

GERRISH McCREARY SMITH

Consultants and Attorneys

Why You Need to Look Beyond Traditional M&A Metrics

A lot of focus is placed on the purchase price of a community bank merger or acquisition. The reason for this does not need much explanation – purchase price is an easily understood figure that is quantifiable to shareholders and analysts through metrics like price to book value, price to earnings, etc. For directors and officers of community banks, the primary obligation is to enhance value for the organization's shareholders. Within the mergers and acquisitions context, enhancing value is tied directly to a transaction's purchase price because it represents the economic value of the transaction to the shareholder. In many cases, however, focusing on the purchase price alone is not enough.

Striking a good deal requires identifying the true costs and benefits of a merger or an acquisition, which requires you, as a bank director or member of management, to look beyond the current face value of the purchase price. Every transaction is unique, but there are common costs that are either overlooked or overemphasized that impact the ultimate value and cost of a deal to your organization's shareholders.

The Opportunity Costs

One of the often overlooked costs is the opportunity

cost associated with the transaction. Purchase prices are often viewed in a vacuum at the time of sale. The real issue is whether the price your holding company is paying for the target is the best allocation of capital now and in the future, or if you are a seller, is the price you are receiving today better than the value of the bank in a few years?

Everything changes when you sell your institution, and everything has the potential to change if you buy another institution. Once a deal is done, it is done. Once you commit to a transaction, you forfeit other opportunities. No bank director has a crystal ball, but in order for boards of directors to make as best a decision as possible, they have to weigh options. That weighing has to occur through very strategic planning. This means actually comparing on a side-by-side basis the benefits of doing a transaction versus not doing it. For a buyer, it may mean comparing the economic benefit of an allocation of capital to repurchase shares, as opposed to purchasing another organization. For a selling organization, it may be the economic benefit of converting to Subchapter S status and remaining independent versus accepting a current cash purchase. The bottom line, though, is to actually know the full impact (economic and social) of other opportunities

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THE CLIENT'S NEEDS COME FIRST

that exist and compare them to the impact of the transaction at hand.

The Hidden Costs

Regardless of what community bank buyers and sellers tell you, very few organizations actually have a hard line in the sand when it comes to purchase price. The buyer will generally pay a little bit more if the seller can identify tangible cost savings to the buyer as a result of the transaction. On the other side, sellers are typically willing to take a little less to push a deal through, but the seller might want to negotiate for some non-financial elements, such as retaining key employees and the like.

If you are willing to dig even deeper into the technical aspects of a transaction, typically with the help of your professionals, you will find other aspects of a transaction that can benefit one side or the other. Often, these hidden costs are associated with relative taxation or termination of data servicing contracts, for example. If you can identify these components, you have an extra negotiating chip. If the other party is going to get a benefit after the transaction closes, then that benefit should be taken into account early in the negotiation process.

The Unexpected Costs

A bank merger or acquisition will likely cost the holding company more than it anticipates on the frontend, particularly if you are a buyer. Legal expenses, state filing fees, integration and deconversion costs, personnel expenses, and the like are a reality in every bank deal. Institutions that have significant merger and acquisition experience learn to build the otherwise unexpected costs into their model. However, many smaller institutions with little to no merger or acquisition history are often

surprised when all transaction costs are ultimately accounted for.

Do not let these unexpected costs steer you away from a good deal. Some of these costs, such as state filing fees or “fair value” accounting under FASB 141R, are simply costs of doing business. Other costs, such as legal and consulting expenses, should pay for themselves in value added to the deal if you have picked your professionals wisely.

There are also costs associated with certain transaction structures, such as when stock is being issued in a transaction. In the current environment, as more buyers look to utilize stock as a currency, it is important that the buyer do its homework on the front end to ensure that a securities exemption is available for the issuance of the shares in order to avoid additional costs that could be incurred. Depending on the number and location of target shareholders, there could be multiple regulatory filings (with accompanying fees) that need to be made and numerous certificates to print and issue.

While a bank deal’s purchase price serves as a simplified indicator of an institution’s value, there are many costs that a purchase price does not illuminate. In our firm’s nearly 30 years of serving as transaction counsel and financial advisors to community banks on both sides of the negotiating table, we have seen the failure to identify opportunity costs, hidden costs, and unexpected costs result in a potentially good deal going bad.

In order to ensure that your shareholders are getting the most value out of a merger or acquisition, you must identify these costs on the front-end. Doing so will ensure that you have all of the information you need to ensure you negotiate the best deal for your shareholders.

THE CHAIRMAN'S FORUM NEWSLETTER

The Chairman's Forum Newsletter is a complimentary monthly email newsletter exclusively designed for community bank Chairmen, Vice Chairmen, and senior directors. The Newsletter is the response to the overwhelming success of the ICBA's Community Bank Chairman's Forum Conference hosted by Gerrish McCreary Smith.

If you would like to subscribe to the complimentary Chairman's Forum Newsletter, please contact Carolyn Martin at (901) 684-2326 or cmartin@gerrish.com.

Four Ways to Improve the Board of Directors

Since the beginning of the Great Recession, community bank boards of directors have experienced a different reality than they had in the past. Not only did regulatory expectations for boards skyrocket, but director liability for failure to properly oversee the institution did as well. With new regulations and new expectations, many community bank boards simply feel overwhelmed. While the sky is not falling, it may be time for the board to step back and assess how to improve its overall structure, efficiency, and effectiveness. Considering the following four issues will help in that regard.

Make the Most of the Meeting

One of the simplest ways to improve your board is to

make sure board meetings are efficient and focused on issues related to risk and strategy. Unfortunately, far too many boards engage in the time consuming discussions and decisions on routine tasks based on how things have always been done. Many community bank boards of directors got understandably short-sighted during the Recession. To be successful in the new environment, however, boards of directors need to stop looking in the rear view mirror and look forward to more strategic and risk-related matters. As a practical solution, consider providing each director with an electronic packet of materials to be considered at the meeting at least three days prior to the meeting. This will allow the directors to spend more time considering and discussing strategy for the bank rather than reviewing numbers that could have been distributed electronically a week earlier. Another practical consideration is to utilize a consent agenda, which combines routine items that must be approved by the board, such as the prior month's board or committee meeting minutes, into one document. The consent agenda would be distributed to the directors for review prior to the meeting along with the other materials. Then, rather than presenting and voting upon each of those items one-by-one at the meeting, the board would approve all items on the consent agenda as a whole with one motion and spend the meeting discussing more substantive items.

Know "Enough" About the Regulatory Environment

"They don't really expect me to know that, do they?" is almost always the first question asked by at least one director when a regulatory or compliance concern comes to light at the bank. Although regulators recognize community bank directors are often not banking experts

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and cannot be expected to know every one of the laws and regulations, as soon as a violation arises at the bank, the violated law or regulation is generally viewed by the regulators as one of the “important” ones that all directors should know inside and out. As a result, directors are practically expected to guide the bank through a litany of laws and regulations that are beyond the director’s professional experience and expertise.

The best way to meet and exceed this expectation is for the institution to establish manageable knowledge standards for the directors and implement an education program specifically geared to meet this standard. Practically, the bank should arm directors with a small amount of information regarding all laws and regulations that apply to their institution, with the goal of them being able to identify potential issues or concerns and then seek additional input and guidance. This can be accomplished in many ways, all of which fall under the umbrella of “director education.” Fortunately, there are a large number of quality telephone audio seminars and internet-based webinars that address a large variety of subjects with little logistical inconvenience for the director. These opportunities can be supplemented with live conferences that provide networking and idea sharing opportunities in addition to educational opportunities on a variety of topics, and/or bringing outside experts to your institution to address subjects of particular interest. The key is for there to be a cost effective program that provides periodic education on a large number of topics in manageable levels of detail.

Know Your Bank

Just as a director is expected to understand regulatory issues that impact his or her bank, the director is also expected to understand what makes the bank tick. This,

of course, means all directors should have a working understanding of the banks operations, risk profile, and profitability. Often overlooked, however, is how critical it is for a board to understand the cultural elements of the bank.

Since the end of the Great Recession, our firm has conducted numerous management studies for community banks. The reality is the management team that led the bank through the recession or worked well together in “crisis” mode may not be the best fit for the bank’s profitability and independence moving forward. Also, the management team that did well running a \$200 million institution may be overwhelmed running a \$600

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Books Available

The Bank Directors’ Bible: Commandments for Community Bank Directors, 3rd Edition – A compilation of “Ten Commandment” articles for bank directors and executive officers on topics ranging from strategic planning to mergers and acquisitions to dealing with the regulators and troubled banks.

Gerrish’s Glossary for Community Bank Directors, 2nd Edition – The second edition of *Gerrish’s Glossary for Bank Directors* is now available! Providing over 200 pages of definitions for customary industry terms, the revised second edition is the ideal tool for your board to use when it encounters unfamiliar terminology. This edition is available as a paperback book or a searchable .pdf format for directors to access on the board’s electronic board portal.

To obtain information about purchasing either of these books, please contact Shelley Loudermilk at (901) 684-2306 or sloudermilk@gerrish.com.

million institution. A management study conducted by an independent third party can often uncover, or at least identify the existence of, issues that exist in management that need to be addressed sooner rather than later. On the other hand, the management study may indicate that management is fit and positioned to lead the bank into a successful future. Either way, the board has done its due diligence and is better prepared to make the strategic decisions that need to be made.

Another way to understand the bank more fully is to conduct a corporate culture survey. This involves surveying all (or at least most) employees in the organization, on an anonymous basis, regarding various issues, such as management, culture, compensation, accountability, etc. Our firm has conducted corporate culture surveys for small institutions and institutions with over 100 employees. In all cases, the board has walked away with an understanding of “front line” issues that it could not have seen otherwise.

Implement Director Evaluations and Succession Planning

In the current environment, director succession planning is a requirement. For some institutions, that is simply a mandatory retirement age and, for other institutions, it is an evaluation of current director qualifications. But, regardless of the process, simply allowing directors to remain “directors for life” is no longer acceptable. Periodic director evaluations, whether conducted internally or by a third-party advisor, are a useful way of ensuring everyone is focused on the shareholders and headed in the same direction. Additionally, engaging in succession planning helps keep the board focused. This process should analyze the current board structure, assess needs of the board, define qualifications for new directors, and identify

potential candidates that meet the criteria. Effective succession planning not only assists the board in transitioning smoothly through changes, but also forces the board put its current and long-term needs on paper and evaluate whether the current board measures up.

As your board strives to become more effective and efficient, consider these four practical tips. We believe they will serve your board well. Let us know how we can help.

Follow us on Twitter!

@GMS_Memphis

GERRISH’S MUSINGS

Gerrish’s Musings is a complimentary, twice-per-month newsletter based on Jeff Gerrish’s and Greyson Tuck’s recent experiences with community banks around the nation. It is designed for bank directors and officers and is “choked full” of relevant, practical commentary to benefit community bank boards and officers.

As noted, Gerrish’s Musings is a complimentary, twice-per-month newsletter and available by email for your entire board and officer group. For further information, please contact Shelley Loudermilk at (901) 684-2306 or sloudermilk@gerrish.com.

The Benefits of Independent ESOP Advisors

For years, our firm has preached the benefits of an Employee Stock Ownership Plan (ESOP) to community banks. An ESOP is a qualified, defined contribution plan that must be primarily invested in the employer company's stock and ultimately serves as a vehicle for the company's employees to invest in the company. While an ESOP provides numerous advantages to the company, such as tax benefits, leverage financing, facilitation of stock repurchase plans, and anti-takeover defense, an ESOP's primary purpose must be to operate for the exclusive benefit of its participants, and it must not discriminate in favor of the highly compensated and others in the prohibited group including officers, directors, and shareholders. To ensure this primary purpose is accomplished, an ESOP is required to have a trustee.

According to federal law (ERISA Section 403(a)), the trustee "shall have exclusive authority and discretion to manage and control the assets of the ESOP." The trustee of an ESOP can be anyone, including members of management or the employer board of directors. Regardless of who acts as the trustee, however, the trustee must make decisions regarding the assets of the ESOP, including the purchase or the sale of the employer shares, in a way that will best benefit the plan participants. In general, members of the community bank's board of directors and management typically serve as the ESOP trustees in order to maintain control over disposition of the stock. With that said, considering that many members of management will own shares in the ESOP and many members of the board of directors will own shares of the company

alongside the ESOP, it does not take too much creativity to come up with a scenario in which there is a conflict of interest, particularly in merger and acquisition transactions. For this reason, our firm always recommends use of an independent consultant when considering these type of transactions.

Inside trustees, such as members of management or the board of directors, have an advantage over outside trustees in that they are familiar with the bank's operations and, as a result of their personal investment, they likely have a high level of diligence when it comes to carrying out duties as trustee. This often translates into a more intimate understanding of what is in the best interest of the bank and its shareholders, including the ESOP participants. This appeal, however, does

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GERRISH McCREARY SMITH AFFILIATED RESOURCES

Over the last 30 years or so of exclusively helping community banks across the nation, we have developed relationships with various service providers who we believe provide the best services in their particular niche. This includes bank branch location specialists, IPO managers, securities transfer agents, loan review specialists, auditors, bank technology specialists, executive placement firms, and the like.

If you need any of these services, or others, and are not sure who to call, please let me know and we will provide some recommendations.



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have some drawbacks. Primarily, the inside trustees are in the business of banking, not managing ESOP assets. As a result, they may not have the same level of familiarity with applicable laws and regulations or the full ramifications of their decisions. Perhaps more importantly, however, inside trustees will not provide the same level of objectivity as an outside party who would operate free of pressures from employees, ownership, and the like.

This latter situation is why our firm recommends the use of an independent advisor for the ESOP, and possibly an independent trustee under more complex circumstances, in situations such as a merger or acquisition transaction. For most community banks, engaging a full time independent trustee for the ESOP has significant disadvantages, such as cost and additional

GERRISH MCCREARY SMITH DIRECTOR TRAINING MATERIALS

Philip Smith, Gerrish McCreary Smith, has written and produced a three-DVD series for director training that is available through the Independent Community Bankers of America (ICBA) Community Banker University:

Key Issues for Community Bank Directors

- Tips for Strategic Planning (26 minutes)
- The New Merger and Acquisition Market (28 minutes)
- Compliance for Bank Directors (23 minutes)

The DVD series is available for ordering on the ICBA's webpage at www.icba.org/education (click the "Director" link in the lefthand column), or go to www.gerrish.com/pubs.php.

red tape, as well as loss of control over the stock. On the other hand, an independent trustee does offer a level of protection for plan participants, as well as eliminate potential liability for the inside trustees on the grounds of a conflict of interest. An independent advisor can bridge that gap.

As an example, consider a situation where the employer company/bank is considering a sale, and a member of management serves as a trustee of the ESOP. Members of management have a myriad of considerations that could impact their decision as to whether to sell the bank. Will they be retained by the acquirer post-transaction? What payments will they receive according to the terms of their employment agreement and/or supplemental benefit plans for the executives? Even if the insider trustee can compartmentalize the issues and truly make a decision in the best interest of the ESOP participants, the insider still has liability concerns simply as a result of the appearance of a conflict.

An independent third party has a much more simple framework in which to operate—what is best for the ESOP participants? The third party is able to assess the benefit of a transaction for the participants without the other considerations. There are no conflicting interests at play, which in practically every case is better for the ESOP participants. Thus, management and the board of directors would maintain control over the ESOP stock during normal operations while ensuring they and the ESOP participants are protected in case of an acquisition.

Consider as another example an anti-takeover attempt. According to federal law, an ESOP may not purchase stock for more than fair market value. Other than this rule, the plan trustee can take any action that would

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assist in hindering an unfriendly takeover attempt. Community bank shareholders traditionally have little if any liquidity for their shares in the open market. However, because community bank shareholders typically prefer to keep the local bank independent, they are more likely to sell shares to the ESOP rather than an outsider, such as a bigger out-of-town bank. So long as the ESOP trustee does not pay more than fair market value for the shares, the ESOP serves well in this case as an anti-takeover device.

In anti-takeover situations, an inside trustee has clear benefits for control purposes. However, the fiduciary responsibilities of a trustee in such situations can be somewhat unclear. There are a growing number of cases and positions taken by the Department of Labor that can help to offer a guideline to the trustee in determining a prudent course of action, but those documents must be examined very carefully. Because a breach of fiduciary responsibility by a trustee can result in personal liability, it is often a relief to management and the board of directors to have an independent advisor that can assist the trustees in making a decision on behalf of the ESOP while also allowing management and the board to strive to keep the bank independent.

While no two community banks are alike and each must make a decision that is in the best interests of the specific organization and its shareholders, it is a best practice to have an outside, independent advisor for the community bank's ESOP when dealing with merger and acquisition issues. ESOPs offer too many advantages to not have one in place, and management and directors have too much on their plate already.

If any of you are in need of independent counsel for your institution's ESOP, or if you would like to discuss setting up an ESOP, please let us know.

SCHEDULE YOUR STRATEGIC PLANNING NOW

Several members of Gerrish McCreary Smith, Consultants and Attorneys, facilitate strategic planning sessions for community banks all over the nation. It is not too early to schedule your 2016 planning session. If you would like Gerrish McCreary Smith to facilitate your next strategic planning retreat, please call Shelley Loudermilk at (901) 684-2306 to secure a date.

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RESOURCE MATERIALS

Gerrish McCreary Smith has created numerous Memos to Clients and Friends on various topics (available free of charge). Set forth below are sample Memos to Clients and Friends:

Acquisitions

- Responding to Unsolicited Offers
- Restrictions on Stock Received in a Merger or Acquisition Transaction

Employee Benefit Issues

- Incentive Compensation Plans
- Requirements of Employee Stock Purchase Plans
- Key Employment Contract Provisions Utilized by Community Banks

Raising and Allocating Capital

- Raising Capital Without Registering with the SEC
- Stock Repurchase Plans

Regulatory

- Qualified Mortgage Rule
- Civil Money Penalty Process
- Basel III's Capital Conservation Buffer

Subchapter S

- Maintaining a Subchapter S Election
- Use of S Corporations by Financial Institutions

Miscellaneous

- Loan Production Offices
- Efficient Conduct of Board Meetings
- Enterprise Risk Management
- Tax Allocation Agreements
- Institutions with Over \$500 Million in Total Assets

Gerrish McCreary Smith, in connection with various speaking engagements around the country, has created high quality "handout" booklets. The publications below are available for a nominal charge:

A Director's Guidebook to Effective Board

Compliance

A Fresh Start: Shareholder Value for a New

Environment

A Positive Look at Community Banking

Corporate Governance

Directors' Responsibilities in Mergers & Acquisitions:

Responding to the Unsolicited Offer

Evaluating Bank Options: Remaining Independent or Preparing to Merge

Family-Owned or Closely-Held Bank Issues

How to Flourish in a Dodd-Frank World

Is a Holding Company in Your Bank's Future?

Mergers & Acquisitions Are Back: Don't Miss Your Opportunity

New Truths About Directors, Shareholders and Regulators (Including Compliance)

The Community Bank Survival Guide: How to Survive and Thrive

The Pros and Cons of Converting to Subchapter S

Strategic Planning: Don't Make Me Do It!

Understanding the Director's Role

If you are interested in any of these memos or publications, please call or email Shelley Loudermilk at (901) 684-2306 or sloudermilk@gerrish.com.

Please visit our website at: www.gerrish.com

AREAS OF SERVICE

Gerrish McCreary Smith, LLC, Consultants and Gerrish McCreary Smith, PC, Attorneys are committed to the delivery of the highest quality, timely and most effective consulting and legal services **exclusively to community financial institutions** in the following areas:

FINANCIAL ADVISORY/ CONSULTING SERVICES

Acquisition Financial Analysis
Fairness Opinions
Transaction Pricing Analysis
Capital Planning
Subchapter S Financial Modeling
Directors' Liability
Mergers and Acquisitions
Executive Compensation
Acquisition Pricing
Employee Benefits
Bank/Stock Valuation Analysis
Estate Planning
Strategic Planning
New Bank Formations
Tax Planning
Going Private
Subchapter S Corporations
Expert Witness

LEGAL SERVICES

Mergers and Acquisitions
ESOPs
Dealing with the Regulators
Securities Offerings
Going Private
Director and Officer Liability
Private Securities Placements
Fair Lending
Subchapter S Formations
Executive Compensation
Holding Company Formations
Federal and State Taxation
New Bank Formations
General Corporate & Securities
Regulatory Enforcement Actions
Probate
Employee Benefits
Estate Planning for Executives

CUSTOM DIRECTOR PROGRAMS & PRESENTATIONS

In addition to facilitating numerous strategic planning retreats and proprietary director and officer training sessions, Gerrish McCreary Smith also has recently provided speakers for the following trade associations:

- Alabama Bankers Association
- American Bankers Association
- Arkansas Community Bankers
- Bank Holding Company Association
- California Independent Bankers
- Community Bankers Association of Georgia
- Community Bankers Association of Illinois
- Community Bankers of Iowa
- Community Bankers of West Virginia
- Independent Bankers of Colorado
- Independent Community Bankers of America
- Independent Community Banks of North Dakota
- Independent Community Banks of South Dakota
- Indiana Bankers Association
- Iowa Independent Bankers
- Michigan Association of Community Bankers
- Montana Independent Bankers
- Nebraska Independent Community Bankers
- Pennsylvania Association of Community Bankers
- Pennsylvania Bankers Association
- South Carolina Bankers Directors College
- Tennessee Bankers Association
- Virginia Association of Community Banks
- Washington Bankers Association
- Western Independent Bankers

Topics include strategic planning, mergers and acquisitions, enhancing/maintaining shareholder value, dealing with the regulators, employee benefits, mediation, corporate governance, and similar topics.

Please email us or visit our website at www.gerrish.com for a complete listing of upcoming conferences and seminars at which we will be providing speakers. Gerrish McCreary Smith, Consultants and Attorneys, is also available to facilitate strategic planning retreats and proprietary director training designed for your board of directors.

Recent Transactions

First State Bancshares of Dekalb County, Inc.

Bank Holding Company for



Fort Payne, Alabama

has announced its intention to acquire

First Rainsville Bancshares, Inc.

Bank Holding Company for

First Bank of the South

Rainsville, Alabama

Gerrish McCreary Smith, Attorneys, served as legal advisors to First Rainsville Bancshares, Inc. and First Bank of the South.

Planters Holding Company

Bank Holding Company for



Indianola, Mississippi

has acquired

Covenant Financial Corporation

Bank Holding Company for



Clarksdale, Mississippi

Gerrish McCreary Smith, Consultants and Attorneys, served as financial and legal advisors to Covenant Financial Corporation and Covenant Bank.

Docking Bancshares, Inc.

Bank Holding Company for



Arkansas City, Kansas

has acquired

Relianz Bancshares, Inc.

Bank Holding Company for



Wichita, Kansas

Gerrish McCreary Smith, Consultants and Attorneys, served as financial and legal advisors to Docking Bancshares, Inc. and Union State Bank.

Community Financial Corp.

Bank Holding Company for



Edgewood, Iowa

has acquired

Garnavillo Bank Corporation

Bank Holding Company for



Garnavillo, Iowa

Gerrish McCreary Smith, Consultants and Attorneys, served as financial and legal advisors to Garnavillo Bank Corporation and The Garnavillo Savings Bank.

Olympic Bancorp, Inc.

Bank Holding Company for



Port Orchard, Washington

has acquired

Puget Sound Financial Services, Inc.

Bank Holding Company for



Fife, Washington

Gerrish McCreary Smith, Consultants and Attorneys, served as financial and legal advisors to Puget Sound Financial Services, Inc. and Fife Commercial Bank.

To discuss your institution's strategic transaction opportunities, please contact Jeff Gerrish at jgerrish@gerrish.com or Philip Smith at psmith@gerrish.com.

Recent Transactions



Effingham, Illinois

has acquired

First Federal MHC
Mutual Holding Company for



Mattoon, Illinois

Gerrish McCreary Smith, Consultants and Attorneys, served as financial and legal advisors to Washington Savings Bank.

TS Contrarian Bancshares, Inc.

Bank Holding Company for



Treynor, Iowa

has acquired

Tioga Bank Holding Company

Bank Holding Company for



Tioga, North Dakota

Gerrish McCreary Smith, Consultants and Attorneys, served as financial and legal advisors to Tioga Bank Holding Company and The Bank of Tioga.



Fairfield, Iowa

has acquired



Keota, Iowa

Gerrish McCreary Smith, Consultants and Attorneys, served as financial and legal advisors to Farmers Savings Bank.

Security Financial Services Corporation

Bank Holding Company for



Durand, Wisconsin

has acquired

Bloomer Bancshares, Inc.

Bank Holding Company for



Bloomer, Wisconsin

Gerrish McCreary Smith, Consultants and Attorneys, served as financial and legal advisors to Bloomer Bancshares, Inc. and Peoples State Bank of Bloomer.

WSFS Financial Corporation

Bank Holding Company for



Wilmington, Delaware

has acquired

First Wyoming Financial Corporation

Bank Holding Company for



Wyoming, Delaware

Gerrish McCreary Smith, Consultants and Attorneys, served as financial and legal advisors to First Wyoming Financial Corporation and The First National Bank of Wyoming.

To discuss your institution's strategic transaction opportunities, please contact Jeff Gerrish at jgerrish@gerrish.com or Philip Smith at psmith@gerrish.com.

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