



Comptroller of the Currency
Administrator of National Banks

Midwestern District Office
2345 Grand Boulevard, Suite 700
Kansas City, MO 64108

Conditional Approval #377
April 2000

March 23, 2000

Mr. Kenneth L. Van Kekerix
Ida Grove Bancshares, Inc.
501 2nd Street, P.O. Box 111
Ida Grove, IA 51445

Re: Preliminary Approval for De Novo Charter
American National Bank, Sac City, Iowa
CAIS No. 2000-MW-01-003

Dear Mr. Van Kekerix:

The Comptroller of the Currency (OCC) has reviewed your application to establish a new national bank with the title of American National Bank. On this date, after a thorough evaluation of all data available to the OCC, we found that your proposal met the requirements for preliminary conditional approval. The bank also may offer credit life, health, and accident insurance in accordance with 12 CFR 2.

This approval is granted based on a thorough review of all information available, including the representations and commitments made in the application and by the proposed bank's representatives. We also made our decision to grant preliminary conditional approval with the understanding that the proposed national bank will apply for membership in the Federal Reserve System and obtain FDIC insurance.

This approval is subject to the condition that the bank shall provide the Omaha North Field Office at least thirty (30) days prior notice of any significant deviations or changes from the proposed operating plan during the first three years of operation. This notice requirement includes the proposed Internet banking products/services that you plan on offering at a later date. This condition is enforceable under 12 USC 1818. The bank must also provide a copy of such notice to the Kansas City Office of the FDIC.

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This is preliminary conditional approval only. Final approval will not be granted until and unless the Federal Reserve Board acts favorably on your application with them to acquire this new bank. You must furnish the OCC's Midwestern District Office with a copy of all related filings to the Federal Reserve, including registration material.

Please refer to the "Corporate Organization" booklet (enclosed) in the *Comptrollers Corporate Manual* for the instructions on organizing your bank. The booklet contains all of the steps you must take to receive your charter. As detailed in the booklet, you may establish the corporate existence of and begin organizing the bank as soon as you adopt and forward acceptable Articles of Association and the Organization Certificate to this office. As a "body corporate" or legal entity, you may begin taking those steps necessary for obtaining final approval, but you may not begin the business of banking until you fulfill all requirements for a bank in organization and you are granted final approval by the OCC. If you have any questions regarding the in-organization "phase", please contact Analysis Specialist, Judith Bollig at (816) 556-1860.

Enclosed are standard requirements that must be met before the bank will be allowed to commence business. Management must ensure that the applicable policies and procedures are established and adopted by the board of directors before the bank begins operation. Applicable standard requirements also must be satisfied before the bank will be allowed to commence business.

The OCC poses no objection to Robert L. Butcher serving as chief executive officer. All other executive officers are subject to the OCC's prior review and clearance.

The OCC poses no objection to Kenneth L. Van Kekerix, Robert L. Butcher, James Lipton, Janna Brandt and Jack J. Eggspuehler serving as directors. All other directors are subject to the OCC's *prior* review and clearance.

You are also reminded that for a period of two years after the bank has opened for business, the OCC must review and have no objection to any new executive officer or director *prior* to that person assuming such position.

The OCC will send to you under separate cover an appropriate set of OCC handbooks, manuals, issuances, and selected other publications.

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You should direct any questions concerning this preliminary conditional approval to me at (816) 556-1860.

Yours truly,

-signed-

Ellen Tanner Shepherd
Licensing Manager

Enclosures: "Corporate Organization" Booklet
Minimum Policies and Procedures
Standard Requirements