
Comptroller of the Currency
Administrator of National Banks

Washington, DC 20219

Corporate Decision #2000-18
November 2000

September 1, 2000

Ms. Jill Wilts
Corporate Analyst
Fishback Financial Corporation
P.O. Box 5057
Brookings, South Dakota 57006

RE: Applications from First National Bank in Brookings, Brookings, South Dakota (“FNB-Brookings”) to: 1) purchase certain assets and assume certain liabilities of First National Bank in Garretson, Garretson, South Dakota (“FNB-Garretson”) and 2) establish a branch in Garretson, South Dakota
Application Control Numbers: 2000-MW-02-030 and 2000-MW-05-0090

Applications from FNB-Garretson to: 1) relocate its main office from Garretson, South Dakota to Luverne, Minnesota, 2) purchase certain assets and assume certain liabilities of the Luverne, Beaver Creek, and Magnolia, Minnesota branches of The First National Bank and Trust, Pipestone, Minnesota (“FNB-Pipestone”) and 3) establish a branch in Luverne, Minnesota
Application Control Numbers: 2000-MW-07-015, 2000-MW-02-034 and 2000-MW-05-089

Dear Ms. Wilts:

This is to inform you that on September 1, 2000, the Office of the Comptroller of the Currency (OCC) approved the above-referenced applications to enable the banks to undergo a structural reorganization. Specifically, the OCC approved the following series of transactions:

1. the application by FNB-Brookings to purchase certain assets and assume certain liabilities of FNB-Garretson pursuant to 12 U.S. C. 1828(c) and 24(Seventh);
2. the application by FNB-Brookings to establish a branch at 644 North Main Avenue, Garretson, South Dakota, pursuant to 12 U.S.C. 36(c);
3. the application by FNB-Garretson to relocate its main office from 644 North Main Avenue,

Garretson, South Dakota, to Hatting Street & Hwy 75 South, Luverne, Minnesota, pursuant to 12 U.S.C. 30;

4. the application by FNB-Garretson to purchase certain assets and assume certain liabilities the Luverne, Beaver Creek and Magnolia, Minnesota branches of FNB-Pipestone, pursuant to 12 U.S.C. 1828(c) and 24(Seventh); and
5. the application by FNB-Garretson to establish a branch at 205 E. Warren Street, Luverne, Minnesota, pursuant to 12 U.S.C. 36(c).

These approvals are granted based on a thorough review of all information available, including the representations and commitments made in the applications, the purchase and assumption agreements and those of your representatives.

We understand that you will consummate this proposal in a series of two simultaneous transactions. In the first series, FNB-Brookings will purchase certain assets and assume certain liabilities of FNB-Garretson and establish a branch in Garretson, South Dakota. For a short period of time before consummating the second series of transactions, FNB-Brookings and FNB-Garretson will operate from the same facility in Garretson, South Dakota. You have represented that the banks will comply with guidelines set forth in 12 C.F.R. 7.3001.

In the second series of transactions, FNB-Garretson will relocate its main office to Luverne, Minnesota; purchase and assume the Luverne, Beaver Creek, and Magnolia, Minnesota branches of FNB-Pipestone; and establish a branch in Luverne, Minnesota. We understand that in connection with the main office relocation, FNB-Garretson will be renamed "First National Bank of Luverne".

Purchase and Assumption Transactions

Please note that the Midwestern District Office must be advised in writing in advance of the desired effective date for each purchase and assumption transaction, so that the OCC may issue the necessary certification letters. The effective date of the proposed purchase and assumption transactions must be on or after the approval date and receipt of other required regulatory approvals.

If the purchase and assumption transactions are not consummated within one year from the approval date, the approval shall automatically terminate, unless the OCC grants an extension of the time period.

The OCC also authorizes FNB-Brookings and FNB-Garretson should the proposed purchase and assumption transactions occur between Call Report dates, to recalculate their legal lending limit. The new lending limit should be calculated by using data from the last Call Report of the individual banks filed prior to consummating the combination, as adjusted for the combination. Both banks will then file a new Call Report and begin calculating its legal lending limit according to 12 C.F.R. 32.4(a) at the end of the quarter following consummation of the combination.

Branch Establishments

This letter also serves as authorization for: 1) FNB-Brookings to establish OCC Branch Certificate No. 118696A, to be known as “Garretson Branch”, at 644 North Main Avenue, Garretson, South Dakota, and 2) for FNB-Garretson to establish OCC Branch Certificate No. 118695A, to be known as the “Jubilee Foods Store Branch”, at 205 East Warren Street, Luverne, Minnesota.

If the branches are not opened within 18 months from this approval date, the approval automatically terminates unless the OCC grants an extension. Within 10 days of opening, the banks must advise the Midwestern District Office in writing of the date the branches open, so that the OCC may complete its records.

In the event the banks choose to close either of these branches at a later date, a 90-day advance notice of proposed branch closing must be submitted to the OCC pursuant to 12 U.S.C. 1831r-1. Following the closing of the branch office, a final closing notice should be submitted to this office.

Main Office Relocation

If the relocation is not completed within 18 months from this date, the approval will automatically terminate, unless the OCC grants an extension. Please note that FNB-Garretson must advise the Midwestern District Office in writing in advance of the desired relocation date, so that the OCC may issue the necessary authorization letter.

A separate letter is enclosed requesting your feedback on how we handled your applications. We would appreciate your response so we may improve our service.

If you have any questions, please contact Analysis Specialist Judith A. Bollig in our Midwestern District Office at (816) 556-1860 or me at (202) 874-5060.

Sincerely,

-signed-

Maria G. Arevalo
National Bank Examiner/Senior Licensing Analyst
Bank Organization and Structure

Enclosure