

GENERAL INFORMATION

This document is an evaluation of the Community Reinvestment Act (CRA) performance of **M&I Mid-State Bank, Stevens Point, Wisconsin** prepared by the **Federal Reserve Bank of Chicago**, the institution's supervisory agency.

The evaluation represents the agency's current assessment and rating of the institution's CRA performance based on an examination conducted as of **April 15, 1996**. It does not reflect any CRA-related activities that may have been initiated or discontinued by the institution after the completion of the examination.

The purpose of the Community Reinvestment Act of 1977 (12 U. S. C. 2901), as amended, is to encourage each financial institution to help meet the credit needs of the communities in which it operates. The Act requires that in connection with its examination of a financial institution, each federal financial supervisory agency shall (1) assess the institution's record of helping to meet the credit needs of its entire community, including low- and moderate-income neighborhoods, consistent with safe and sound operations of the institution, and (2) take that record of performance into account when deciding whether to approve an application of the institution for a deposit facility.

The Financial Institutions Reform, Recovery and Enforcement Act of 1989, Pub. L. No. 101-73, amended the CRA to require the Agencies to make public certain portions of their CRA performance assessments of financial institutions.

Basis for the Rating

The assessment of the institution's record takes into account its financial capacity and size, legal impediments and local economic conditions and demographics, including the competitive environment in which it operates. Assessing the CRA performance is a process that does not rely on absolute standards. Institutions are not required to adopt specific activities, nor to offer specific types or amounts of credit. Each institution has considerable flexibility in determining how it can best help to meet the credit needs of its entire community. In that light, evaluations are based on a review of 12 assessment factors, which are grouped together under 5 performance categories, as detailed in the following section of this evaluation.

ASSIGNMENT OF RATING

Identification of Ratings

In connection with the assessment of each insured depository institution's CRA performance, a rating is assigned from the following groups:

Outstanding record of meeting community credit needs.

An institution in this group has an outstanding record of, and is a leader in, ascertaining and helping to meet the credit needs of its entire delineated community, including low- and moderate-income neighborhoods, in a manner consistent with its resources and capabilities.

Satisfactory record of meeting community credit needs.

An institution in this group has a satisfactory record of ascertaining and helping to meet the credit needs of its entire delineated community, including low- and moderate-income neighborhoods, in a manner consistent with its resources and capabilities.

Needs to improve record of meeting community credit needs.

An institution in this group needs to improve its overall record of ascertaining and helping to meet the credit needs of its entire delineated community, including low- and moderate-income neighborhoods, in a manner consistent with its resources and capabilities.

Substantial noncompliance in meeting community credit needs.

An institution in this group has a substantially deficient record of ascertaining and helping to meet the credit needs of its entire delineated community, including low- and moderate-income neighborhoods, in a manner consistent with its resources and capabilities.

DISCUSSION OF INSTITUTION'S PERFORMANCE

Institution's Rating: Satisfactory record of meeting community credit needs.

This institution is rated based on the findings presented below.

REGULATION BB - COMMUNITY REINVESTMENT ACT

COMMUNITY PROFILE

The bank's main office is located in Stevens Point, Wisconsin. Stevens Point is the county seat of Portage County and is located approximately 100 miles north of Madison, Wisconsin. The bank has delineated three separate communities which include the areas surrounding all of its 16 offices. The bank's first delineation is served by the main office in Stevens Point, and the Wisconsin Rapids and Plover branch offices. The delineation is defined as a 13 mile radius surrounding the city of Stevens Point and includes most of Portage County, southern Marathon County, and eastern Wood County. The second community includes an area surrounding the branches in Hancock, Coloma, Westfield, Oxford, Endeavor, Wautoma, Montello, Adams and Wisconsin Dells. This area includes most of Waushara, Marquette and Adams Counties and part of Columbia County. The third community includes an area surrounding the branches in New Lisbon, Tomah, Camp Douglas, and Mauston. This area includes portions of Juneau and Monroe Counties. There are a total of 78 block numbering areas (BNAs) comprising the bank's three communities, of which zero BNAs are designated as low-income, five BNAs are designated as moderate-income, 68 BNAs are designated as middle-income, and five BNAs are designated as upper-income.

The following chart¹ indicates the income distribution by number of families for the bank's aggregated delineated communities in comparison to nonmetropolitan areas in Wisconsin and the State of Wisconsin.

Geography	Total Families	Median Family Income	% Low-Income	% Moderate-Income	% Middle-Income	% Upper-Income
Delineated Communities	76,565	\$31,423	16.1	18.8	25.1	40.0
Nonmetropolitan areas						

¹ All demographic information is based on 1990 Census data unless otherwise noted.

of state: WI	420,033	\$30,290	17.6	19.5	25.5	37.5
State of Wisconsin	1,284,297	\$35,082	17.8	18.7	26.4	37.0

This chart reveals that the income distribution of the bank's delineated communities closely resembles the income demographics of all nonmetropolitan areas of the State of Wisconsin, as well as the income demographics for the state as a whole.

The population of the bank's delineated communities is 285,769, of which 97.7% is White, 0.8% is of Hispanic origin, 0.7% is Asian, 0.5% is American Indian, 0.4% is Black, and 0.3% represent all other minorities.

Of the 129,263 housing units located in the aggregated delineated communities, 60.4% are owner-occupied, 21.2% are renter-occupied, and 18.4% are vacant. Much of the aggregated delineation is rural in nature, with plentiful natural resources (small lakes, rivers) comprising a more recreational community. The Wisconsin Dells is a major tourist area for the State of Wisconsin and is incorporated into the bank's second delineated community. Through discussions with bank management and community representatives, the 18.4% vacancy rate is attributed to an abundant number of seasonal and recreational units. The median age of the housing stock in the aggregated delineated communities is 31 years, the median rent is \$344, and the median housing value is \$51,456.

Major employers in the bank's first delineated community (Stevens Point area) include:

<u>Employer</u>	<u>City</u>	<u># of Employees/Type of Business</u>
Sentry Insurance	St. Point	2,055/insurance
University of WI-Stevens Point	St. Point	1,082/university
Stevens Point Area Public Schools	St. Point	962/public schools
Consolidated Papers Inc.	St. Point	822/glossy paper products
Ore-Ida Foods, Inc.	Plover	800/frozen food processor
Copps Corporation	St. Point	769/grocery stores & distributor
St. Michaels Hospital	St. Point	566/medical care
Woodward Governors	St. Point	463/prime movers controls & accessories
Worzalla Publishing Co., Inc	St. Point	383/book printing & binding
Donaldson Co., Inc.	St. Point	343/hydraulic filters
Joerns Healthcare Inc.	St. Point	300/health care furniture

According to the U.S. Department of Labor, the February, 1996 unemployment rate in Portage County was 5.9% and the unemployment rate in Wood County was 5.3%. Unemployment statistics for Marathon County were unavailable.

Major employers in the bank's second delineated community (Coloma area) include:

<u>Employer</u>	<u>City</u>	<u># of Employees/Type of Business</u>
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Ho-Chunk Casino	WI. Dells	1400/casino gambling
Brakebush	Westfield	450/manufacturing
Christmas Mountain Resort	WI. Dells	280/ski resort
Federal Correctional Institution	Westfield	275/federal prison
Big Joe Manufacturing Co.	WI. Dells	200/hydraulic forklifts
Castle Rock Container	Adams	150/container manufacturing
Wautoma Public Schools	Wautoma	100/public education
Marquette County	Montello	100/county municipality
Ed= Dees Iron Works, Inc.	Hancock	10/rod iron & railings

According to the U.S. Department of Labor, the February, 1996 unemployment rate in Waushara County was 8.2%, the unemployment rate in Marquette County was 10.2%, the unemployment rate in Adams County was 6.8%, and the unemployment rate in Columbia County was 7.6%.

Major employers in the bank's third delineated community (Mauston area) include:

<u>Employer</u>	<u>City</u>	<u># of Employees/Type of Business</u>
Veterans Medical Center	Tomah	925/hospital
Toro, Inc.	Tomah	500/manufacturing
Cardinal Glass	Tomah	425/glass manufacturing
Walker Stainless Equipment Co.	New Lisbon	401/stainless steel vessels & food handling
Leer Manufacturing L.P.	New Lisbon	260/ice merchandisers, coolers & freezers
Dumore Corporation	Mauston	180/power tools & power motors
Brunner Mfg. Co.	Mauston	156/cold-headed fasteners
Vacuum Platers, Inc.	Mauston	125/vacuum metallizing & plating

According to the U.S. Department of Labor, the February, 1996 unemployment rate in Juneau County was 8.7% and the unemployment rate in Monroe County was 5.4%.

BANK PROFILE

M&I Mid-State Bank, with \$474 million in total assets as of December 31, 1995, is a subsidiary of Marshall & Ilsley Corporation, Milwaukee, Wisconsin, a multi-bank holding company. On September 1, 1994, five offices of Valley Bank Western, FSB were merged into M&I Mid-State Bank, NA. In addition, all Mauston, Wisconsin offices were consolidated into one location, and the bank closed its Plover Mall paying and receiving station. On May 1, 1995, M&I Mid-State Bank, NA changed from a national charter to a state charter. On November 6, 1995, the bank opened a branch office in Wisconsin Rapids. The bank has 15 branches and six full-service automated teller machines (ATMs) located within its communities. The bank's main office, 15 branches, and six ATMs are all located in middle-income BNAs. Real estate, commercial, and agricultural lending operations are centralized at the main office. Consumer loan operations are performed at individual branches. The bank offers a full line of credit products, including subsidized and special home ownership loan programs.

The bank's primary competition in the Stevens Point area is from Bank One, First Financial, Anchor Savings, F&M Bank, Community First Bank, Portage County Bank, and the TCF Bank Consumer Lending office. The bank's primary competition in the Coloma area is the Montello State Bank, Grand Marsh State Bank, Westland Savings, and F&M Bank. The bank's primary competition in the Mauston area is the Bank of Mauston and Westland Savings.

ASSESSMENT OF RECORD

I. ASCERTAINMENT OF COMMUNITY CREDIT NEEDS

Assessment Factor (a) - Activities conducted by the institution to ascertain the credit needs of its community, including the extent of the institution's efforts to communicate with members of its community regarding the credit services being provided by the institution.

Regulatory Expectation

The Statement of the Federal Financial Supervisory Agencies regarding the Community Reinvestment Act (Policy Statement) indicates that an effective CRA process must include methods to ascertain community credit needs on an ongoing basis through outreach efforts to local governments, businesses, and community members and organizations. This ascertainment effort should include a system that facilitates dialogue with these individuals and groups and enables them to communicate their concerns to an officer of the financial institution.

Scope and Findings

The bank's activities and methods utilized to ascertain community credit needs and efforts to communicate with representatives of the community regarding those needs were reviewed. The bank's primary method of ascertainment is through the involvement of bank directors, officers and staff with local groups and organizations.

Two members of the bank's board of directors as well as the executive vice president serve in leadership roles on the Portage County Business Council (Business Council). The goals of the Business Council are to attract new business development which will improve the level of employment and income of local residents, assist existing businesses and entrepreneurs in their expansion and development projects, and improve the availability of financial, educational, and physical requisites for growth. Various committees within the Business Council focus on projects such as: improving communications between businesses and the university to promote more productive internship programs; promoting waste reduction by emphasizing its positive economic impact on businesses; and increasing business retention through identification of local economic trends. At Business Council meetings, regular reports are received from the City of Stevens Point, the Village of Plover, Portage County, the Convention and Visitors Bureau, and CAP Services.

The bank's executive vice president also serves as a commissioner for the Community Development Authority of the City of Stevens Point and, in this capacity, has recently been named to serve on the Citizen Participation Committee for the Community Development Block Grant application for housing rehabilitation.

The bank's president serves on the Industrial Review Board of the Wisconsin Centers of Industrial Competiveness Northeast (AWisCIC/NE®). The WisCIC/NE is organized to form a partnership with government, industry, and education to improve the competitive position of small- and medium-sized Wisconsin manufacturers. The WisCIC/NE provides assessment activities and assistance for companies which would not otherwise be able to implement a program of continuous competitive improvement.

The Adams branch manager serves in leadership roles on the Adams County Housing Authority and as treasurer of the Adams County Rural and Industrial Development Commission. In addition, the Adams branch manager serves on the Community Center Building Committee which has been reorganized in an attempt to build a center large enough to serve the entire Adams County community. The goal is to raise approximately \$200,000 through donations and state matching grant funds.

The Wautoma branch manager serves on the North Central International Trade, Business and Economic Development Council (ANC-ITBEC®). The purpose of NC-ITBEC is to encourage improvements in regional economic vitality through tourism development, and international trade and business development efforts. NC-ITBEC's service area is a 15 county area which includes Marathon, Portage, Waupaca, Waushara, and Wood counties within the bank's delineated communities. NC-ITBEC relies on public and private representation, including business and community interests, county elected officials, and tribal government participation. The Wautoma branch manager also serves on the Board of the Wautoma Industrial Development Corporation which has been involved with the addition of businesses to the industrial park and the TIF district. The Wautoma branch manager is also a member of the Economic Development Committee of CAP Services, Inc. Quarterly business meetings are held with discussions of long-range development goals for Waushara County.

As president of the Chamber of Commerce, the Mauston branch manager has worked with Mauston's mayor, city administrator, the Greater Mauston Area Development Corporation, a state senator, the Wisconsin Department of Development, and the Juneau County Extension Office in efforts to advance the business community of Mauston. Efforts included area development, the designation of new TIF districts, funding a spec building in the industrial park and long-range planning for the City of Mauston.

The Tomah branch manager serves as treasurer of the Tomah Area Builders Association

and president of the Forward Tomah Development Corporation. The Tomah branch manager has been a past director of the Tomah Industrial Commission.

The New Lisbon branch manager and two staff members serve on the Juneau County Economic Development Corporation. One member also serves as a director of the New Lisbon Chamber of Commerce.

Other employees of the bank have served with the Juneau County Economic Development Corporation, CAP Services Loan Committee, and the Wautoma and Mauston Main Street Programs, Marquette County Work-not-Welfare Consortium, Camp Douglas Advancement Association, Westfield Community Needs Committee, Marquette Area Opportunities Committee, and the Portage County Self-Employment Advisory Board. Agricultural lenders also have attended various shows and sales including Hancock Potato Field Days and the Wisconsin Potato and Vegetable Growers Association Convention where numerous related businesses, customers and prospective customers can be contacted.

The bank has a formal officer call program. The officers call on employers, government officials, agricultural and commercial customers and prospects, nonprofit organizations, real estate offices and schools. Results of the call program are as follows:

Calls on area realtors included: discussions on the development of a strip mall in Plover; the bank's competitive pricing and costs; business and mortgage referrals; rate sheets; and lot development in Wautoma.

Calls on area government officials included: discussions on the creation of a TIF district to include moderate-priced residential housing and an industrial park (Wautoma); formation of a developmental committee for real estate improvements (Wautoma); investments and deposits (Marquette County); depository approval and appeal for city businesses (Wisconsin Dells); the Centerpoint Mall; and recycling projects (Stevens Point).

Calls related to agricultural included: discussions regarding crop and herd success; general operations; waste containment; current financials, including cash flow and collateral position; management changes; means/method of expansion or improvement; lines of credit; refinancing; possible farm sales/retirements; investments; and delinquent payments.

Calls from commercial lenders included: discussions regarding building projects; lines of credit and sweep accounts; trust and other investment opportunities; need for liquidation of assets; business relocations and expansions; YTD sales; SBA qualifications; purchasing an established business; and creating a new business.

Calls to non-profit organizations and special population groups included: the Department of Aging; CAP Services; Main Street Inc.; local Chambers of Commerce; Wautoma Industrial Development Corp.; Western Wisconsin

Technical College; local High Schools; and the Wisconsin Community Action Office.

Conclusions

The bank's ascertainment program utilizes a variety of methods, includes the major geographic segments of the community and appears to be a thorough and efficient means of furnishing the bank with significant information relative to current credit needs. The bank responds to information received through this process in a timely manner with appropriate credit products and services to meet changing community credit needs.

Assessment Factor (c) - The extent of participation by the institution's board of directors in formulating the institution's policies and reviewing its performance with respect to the purposes of the Community Reinvestment Act.

Regulatory Expectation

The Policy Statement states that banks are encouraged to develop a CRA plan to ensure an affirmative effort on the part of the bank to comply with the Act. It further states that the duty to coordinate and monitor the CRA process should be assigned to a senior officer or a committee charged with the responsibility to report periodically to the board of directors about the bank's CRA efforts, performance, and areas for improvement, where appropriate. An employee training program should be established which addresses information about those policies of the bank designed to help meet community credit needs including the needs of low- and moderate-income areas and small businesses. Procedures should be implemented to ensure that files are maintained, as required by the regulation, for purposes of receiving public comments and for reviewing and responding to the comments.

Regardless of how the bank organizes itself to implement its CRA plan, seeing that the institution has taken the steps necessary to help meet its community's credit needs is the responsibility of the entire organization, beginning with its board of directors and continuing through its line management. To be effective, a CRA plan must include methods to incorporate findings regarding community credit needs into the development of products and services that the bank decides to offer to help meet these needs.

The Policy Statement also states that the bank's CRA statement should accurately reflect the types of lending and other services that the bank is willing to offer to the community. This statement must be reviewed at least annually to ensure its accuracy. The services that the bank chooses to offer should be clearly articulated and reasonably related to community needs.

Scope and Findings

The level of participation by the board of directors regarding formulation of policy and oversight of the bank's performance was reviewed. Also reviewed the bank's written CRA plan/statement of goals and objectives; semi-annual assessments of CRA performance; assessment of CRA performance - executive summary; CRA committee minutes; CRA statements for the previous three years; the CRA public file; training activities; and minutes of the board of directors meetings.

The bank's CRA plan/statement of goals and objectives is reviewed and adopted annually, most recently on February 20, 1996. This plan articulates the bank's commitment to CRA. According to the plan, the bank's CRA program is implemented through the establishment of targets which serve as benchmarks for evaluating progress. The progress is assessed semi-annually by the CRA officer and presented to the CRA committee. A summary is provided to the board for its review and approval. The 1995 plan was reviewed and approved on February 21, 1995. The map delineating the CRA assessment area was also

approved at this meeting. The board of directors has designated CRA officer who is responsible for ensuring that the plan is properly administered. Minutes of all CRA committee meetings are provided to the full board for review and approval. Any questions which arise are answered by the bank president.

Members of the CRA committee include members of the board of directors. Other members of the CRA committee are the bank's president, the executive vice president, the vice president-cashier/controller, the vice president-retail lending, the assistant vice president-branch and marketing coordinator, the vice president-Plover office manager, the assistant vice president-human resources, the division leaders of the Coloma and Mauston groups, and the accounting department manager who serves as the CRA officer. Marketing, consumer loans, personal banking, audit, retail sales, mortgage lending, as well as the views of outside board members are all represented on the committee.

The bank also relies upon the guidance and direction of **ACorporate Compliance,** the compliance/CRA department of the bank's parent holding company. Corporate Compliance is utilized as a resource by the bank to provide expertise and resources. Much of the bank's data collection and report generating capabilities are undertaken by Corporate Compliance, in coordination with the bank's CRA officer.

As part of the CRA program, the bank conducts a semi-annual self-assessment of its CRA performance. At the February 27, 1996 meeting, the CRA committee reviewed the results of the last half of 1995. The results are forwarded to the board of directors through the bank's president and the board's review of the CRA committee minutes. A review of these self-assessments revealed a detailed summarization of the bank's annual CRA performance. A fair lending review is also conducted by the vice president-retail lending. This review includes all retail products and is presented semi-annually to the CRA committee. The CRA committee reviews the analysis and presents the results to the full board for its review and approval. The board last reviewed and accepted the fair lending review on April 18, 1995. This information

keeps the board apprised concerning the bank's progress in attaining the goals and objectives of CRA, as prescribed by the board of directors in its CRA plan/statement of goals and objectives.

Procedures have been implemented to ensure that files are maintained, as required by the regulation, for purposes of receiving public comments and for reviewing and responding to the comments. The bank's public file was reviewed and found to be in compliance. There were no written concerns submitted by community residents. All required information was contained within the file.

CRA training is conducted on an ongoing basis at all branches. This training includes videos, memos, new employee orientation and quarterly CRA meeting reports. Branch managers are responsible for verifying and ensuring that all technical regulatory requirements are met at their respective branch. The branch managers are assisted by the

CRA officer who supplies current regulatory posters and public file information.

Conclusions

Board of directors participation in the CRA process is strong. A CRA plan/statement of goals and objectives, adopted by the board of directors, establishes targets for CRA output and serves as a benchmark for the semi-annual self-assessment. The minutes of the board of directors and the CRA committee meetings reflect significant activity and communication between the bank and the board of directors. Self-assessments which review CRA performance and compliance with fair lending laws are conducted. The results are forwarded to the board for review. Periodic CRA training is incorporated into the bank's regular training program. The bank's CRA statement and public file are in compliance.

II. MARKETING AND TYPES OF CREDIT OFFERED AND EXTENDED

Assessment Factor (b) - The extent of the institution's marketing and special credit-related programs to make members of the community aware of the credit services offered by the institution.

Regulatory Expectation

The Policy Statement indicates that an effective CRA plan should include marketing and advertising programs for lending products and services that are responsive to the needs of the community and that will inform and stimulate awareness of those products and services throughout the community, including low- and moderate-income areas.

Scope and Findings

Bank records, copies of advertisements and marketing-related documents were reviewed. Interviews with bank officers and members of the community were conducted to determine the extent and effectiveness of the bank's efforts to promote the availability of its credit products and services throughout its delineated community.

The marketing efforts of the bank have been centralized through the marketing director at the bank's home office in Stevens Point. Marketing analysis is conducted by the branch managers, who then coordinate strategies with the marketing director. All general product and image advertising, including newspaper, radio, lobby promotion, direct mail, telemarketing, sales campaigns, and brochures, are originated by the marketing director. Home equity lines, overdraft protection, home mortgages, credit cards, auto loans, and deposit products are among the products advertised. The marketing director coordinates the bank's efforts with direction given from the holding company's corporate compliance department.

During the examination review period, the bank utilized the following media for advertising:

Newspaper:

Stevens Point Journal

A daily newspaper covering most of Portage County, and

parts of Wood, Waushara, Adams, and Marathon Counties.

Buyers Guide	A weekly publication covering all of Portage County, and part of both Waupaca and Wood Counties.
Waushara Argus	A weekly publication covering all of Waushara County and part of Marquette County.
The Resorter	A weekly publication covering all of Waushara County and part of Marquette County.
Prime Time Living	A senior citizen quarterly publication which is distributed statewide.
Adams Times Reporter & Shopper	A weekly publication covering all of Adams County.
Dells Event	A weekly publication covering the area surrounding the Wisconsin Dells.
Rural Rambler	A weekly publication covering all of Marquette County and part of both Waushara and Adams Counties.
Marquette County Tribune	A weekly publication covering all of Marquette County and part of Waushara County.

Radio:

WIZD (Easy Listening/Oldies format), broadcast from Plover to the area within a 75 mile radius. The bank runs product specific advertisements on this radio station daily.

WSPT/WSPO (Adult Contemporary/Country and Western format), broadcast from Stevens Point to the area within a 75 mile radius. The bank runs image advertisements during sporting events.

According to the marketing director, the bank has designed its print advertisements to approximate the following distribution: 35% advertise loan products, 35% advertise deposit products, 15% are image-related, and 15% advertise special events. The bank's radio advertisements are approximately 30% image and approximately 70% product-related.

Various areas, including Tomah, Mauston, Wisconsin Dells, Wisconsin Rapids, and Stevens Point/Plover, hold home shows during the spring. The bank's offices in those areas staff booths with both loan and operations officers. During the exhibit, bank

personnel are able to interact with many people regarding the bank's products and services. The estimate of attendees at the home shows is 3,000 at Wisconsin Dells, 4,000 at Wisconsin Rapids, and 5,000 at the Stevens Point/Plover. The bank also conducted two additional seminars in conjunction with a local real estate office. The first seminar, which was advertised in the Stevens Point Journal, was a construction loan seminar targeted at people planning on building a home. The second seminar was a home-buying bus trip advertised in the Buyers Guide, a local free publication. The trip was a tour of local area homes available for sale in the price range of the individuals participating in the tour.

The bank's offering of Wisconsin Housing and Economic Development Authority (WHEDA) seminars is a large part of its outreach efforts to low- and moderate-income individuals. Lobby promotion and local newspapers are used for the promotion of the WHEDA seminars. All of the branches with an on-site lender offered a WHEDA seminar at their location. During 1996, the Wisconsin Rapids branch (newly established in November, 1995) will refer potential applicants to seminars held in Plover or Adams. Additionally, the bank promotes the WHEDA Home Improvement Loan Program. The promotion includes all area shoppers guides, brochures, and lobby displays. The bank has also held refresher training with all retail lenders concerning this program.

The bank places sponsorship advertisements in local church bulletins, school event programs and local organization newsletters. All special advertising requests and

community contribution requests, such as community celebrations, special publications, local business advertising, and organization publications, are requested through each respective branch manager.

The internal audit team from the bank's holding company annually reviews advertising for compliance with applicable laws and regulations. Copies of advertising for all of the branches are maintained by the marketing director.

Conclusions

The bank's marketing efforts sufficiently reach all segments of the bank's delineated communities. Various media is used to inform its communities of available products and services, including WHEDA seminars which are targeted at low- and moderate-income applicants. In addition, the bank expended a considerable marketing effort to enhance and maintain its image as a proactive bank in the community. Community representatives indicated that the bank's level of credit-related advertising is sufficient to inform the community of available credit products and services and has resulted in loans being extended in the community.

Assessment Factor (I) - The institution's origination of residential mortgage loans, housing rehabilitation loans, home improvement loans, and small business or small farm loans within its community, or the purchase of such loans originated in its community.

Scope and Findings

The bank's Consolidated Report of Condition, Uniform Bank Performance Report (UBPR) and the bank's procedures for referral of mortgage loan applications to M&I Mortgage Corporation were reviewed.

A review of the bank's December 31, 1995 Consolidated Report of Condition revealed a loan-to-deposit ratio of 77.33% and a loan-to-asset ratio of 67.77%. When the lending activity which the bank sells to M&I Mortgage Corporation (fixed-rate real estate mortgages) is considered, the loan-to-deposit ratio increases to 78.14% and the loan-to-asset ratio increases to 68.78%. Comparing the bank's current loan-to-deposit ratio and loan-to-asset ratio to those of the previous report of examination is not a valid comparison because of the bank's extensive merger activity since that time. Both the bank and the three delineated communities the bank currently serves, bear no meaningful basis of comparison to the bank (M&I First National Bank) reviewed as of the previous report of examination; therefore, the following chart analyzes the trends of the bank's loan distribution since the December 31, 1994 Consolidated Report of Condition. This analysis reflects the bank's performance from the time it acquired its present organizational structure and current delineated communities.

LOAN TYPE	DOLLAR AMOUNT OUTSTANDING (000's)		PERCENT OF TOTAL LOANS	
	December 31, 1995	December 31, 1994	December 31, 1995	December 31, 1994
REAL ESTATE				
Construction	11,544	5,129	3.54	1.68
Agricultural	30,211	2,104	9.27	7.22
Home Equity	8,009	6,416	2.46	2.10
Residential (1-4 family)	96,209	93,518	29.52	30.54
Junior Liens	7,543	7,077	2.31	2.31
Multifamily	13,215	14,002	4.06	4.57
Commercial	83,683	80,343	25.68	26.24
AGRICULTURAL	8,240	10,929	2.53	3.57
COMMERCIAL/INDUSTRIAL	35,208	35,904	10.80	11.73
CONSUMER				
Open-end Credit	4,416	4,564	1.36	1.49
All Other	22,989	23,184	7.05	7.57
MUNICIPAL	4,045	1,852	1.24	0.60
OTHER	566	1,167	0.17	0.38

As the preceding chart indicates, the bank's loan portfolio consists mainly of residential 1-4 family real estate (29.52%), commercial real estate (25.68%), commercial/industrial

lending (10.80%), agricultural real estate (9.27%), and consumer credit (7.05%). The overall distribution of loan types, as a percentage of the bank's total portfolio, has remained relatively constant, with less than a 3% change for any individual loan type. According to management, the bank would like to increase its volume of consumer lending; however, the current loan mix and product offerings are in accordance with the bank's business strategy.

The bank's overall lending volume increased by \$19.7 million, or 6.43% during the time frame noted above. Substantial volume increases were noted in construction real estate and agricultural real estate lending. A decline in lending volume was noted in non-real estate agricultural loans. According to management, an increase in construction real estate was due to increased lending to businesses, which included the financing of a large facility for a national retail chain. Increases in agricultural real estate lending corresponded to a strong demand for farm credit, while the decline in non-real estate agricultural loans resulted from the good year experienced by farmers during 1995 and their subsequent ability to pay down outstanding lines of credit.

According to the December 31, 1995 UBPR, the bank's performance compared to peer is illustrated in the following chart.

LOAN TYPE	BANK AVERAGE LOAN MIX (%)	PEER AVERAGE LOAN MIX (%)
REAL ESTATE LOANS	2.47	3.36
Construction/Development	35.01	30.86
1 - 4 Family Residential	2.19	2.39
Home Equity	38.14	23.10
Other Real Estate	8.42	0.61
Farmland	4.42	1.34
Multi-family	25.30	19.00
Commercial		
TOTAL REAL ESTATE LOANS	75.61	61.25
LOANS TO INDIVIDUALS	8.38	14.69
CREDIT CARD LOANS	1.34	0.76
COMMERCIAL & INDUSTRIAL LOANS	11.65	16.48
AGRICULTURAL LOANS	3.12	0.54
MUNICIPAL LOANS	0.70	0.55
OTHER LOANS*	0.54	0.35
*Excludes Financial Institution Loans, Acceptances of Other Banks, Foreign Office Loans and Leases, and Lease Financing Receivables		

BANK NET LOAN/LEASE TO DEPOSIT RATIO	PEER NET LOAN/LEASE TO DEPOSIT RATIO
77.33%	72.47%

The bank's loan portfolio is comprised of 75.61% real estate loans versus 61.25% for peer average. Aside from the bank having a higher concentration of real estate loans, differences within the real estate portfolio indicate that the bank has more farmland (bank-8.42% versus peer-0.61%), more commercial real estate (bank-25.30% versus peer-19.00%), and slightly more 1-4 family residential (bank-35.01% versus peer-30.86%) than peer. The bank also has a higher concentration of agricultural loans (bank-3.12% versus peer-0.54%) than its peer average. Conversely, the bank makes less loans to individuals (bank-8.38% versus peer-14.69%) and less commercial and industrial loans (bank-11.65% versus peer-16.48%). The bank's loan-to-deposit ratio is slightly greater than its peer average (bank-77.33% versus peer-72.47%).

Conclusions

The bank is a diversified lender, offering products suited for residential, commercial, agricultural, and consumer purposes. Lending activity has increased steadily and is reflective of market demands, according to community representatives. The bank's loan-to-deposit ratio of 77.33% exceeds its peer average and indicates that the bank is active in pursuing and making loans. The bank makes loans consistent with its CRA statement and the community's needs.

Assessment Factor (j) - The institution's participation in governmentally insured, guaranteed or subsidized loan programs for housing, small business or small farms.

Scope and Findings

The bank's use of government loan programs was reviewed. Loan programs reviewed included: Wisconsin Housing and Economic Development Authority (WHEDA) HOME Loan, WHEDA Tourism Fund, WHEDA Linked Deposit, WHEDA Targeted Area Fund, Veterans Administration (both State VA and Federal VA), Small Business Administration (SBA), Farmers Home Loan Administration (FmHA), student loans and any unique loan programs designed to meet specific needs.

The bank offers WHEDA HOME Loans designed for low- and moderate-income individuals and families who are first-time home buyers, or are purchasing a property

in a targeted area, or are renovating an older home. Features of the HOME loans include: below market interest rates, low down payments, fixed interest rates, 15- to 30-year terms, and are assumable. Qualified applicants must have income within current program limits, and good employment and credit histories. The standard down payment for a HOME loan requires 5% from the borrower's own funds. For borrowers who can not or choose not to make the standard down payment from their own funds, a 3/2 Option is available. The 3/2 Option requires the borrower to provide 3% from their own funds, and the remaining 2% can come from a gift or grant from an immediate family member; grant or loan from the borrower's employer; grant or loan from a government or community agency or a nonprofit community organization. A Fully Gifted Option is available where WHEDA accepts fully gifted down payments. The gift must come from an immediate family member or a community-based organization, and the donor must acknowledge in a signed affidavit that it is an outright gift to the recipient and not a loan. An Easy Close Option is also available where WHEDA offers a deferred payment loan of up to \$1,000 to HOME borrowers to help pay closing costs. Household income must be less than \$35,000 to be eligible. Payments start one year following the first mortgage payment and the interest rate is the same as the HOME loan.

The bank also offers WHEDA business loan programs. These programs provide various features, which may include: loan guarantees, subsidized interest rates, longer loan terms, and the ability to use the program in conjunction with other loan programs. The bank offers WHEDA's Tourism Fund loan used to finance the purchase or improvement of existing tourism businesses; WHEDA's Target Area loan used to finance businesses in, or relocating to, areas designated as economically distressed; and WHEDA's Linked loan which offers a reduced interest rate to new and existing businesses owned and controlled by women or minority group members.

The bank was awarded the SBA's Certified Lender designation at the 1995 SBA Symposium. The Certified Lender Program (CLP) designation provides the bank with a priority underwriting status, versus non-CLP lenders. This priority status enables the bank to provide customers with a faster response time regarding their SBA loans.

The bank has extended credit in conjunction with the Petroleum Environmental Clean-up Fund Act (PECFA), which is a state program designated for the clean-up of petroleum products leaking from underground storage tanks. During the examination review period, the bank approved three additional PECFA lines of credit. In addition to the three new loans, the bank currently has eight existing PECFA lines of credit.

Conclusions

The bank's performance is consistent with the need for these types of product in the community. The bank offers and extends a variety of products which provide a flexibility in lending and accommodate borrowers who may not have otherwise qualified for loans.

There were no credit needs mentioned by community representatives which the bank cannot serve with its current product offerings.

III. **GEOGRAPHIC DISTRIBUTION AND RECORD OF OPENING AND CLOSING OFFICES**

Regulatory Expectation

Reasonableness of Community Delineation

The regulation requires state member banks to prepare, and at least annually review, a delineation of the local community or communities that comprise its entire community, without excluding low- and moderate-income neighborhoods. Maps are required to be used to portray community delineations. The regulation requires Federal Reserve System examiners to review the reasonableness of the delineations.

The regulation states that a local community shall consist of the contiguous areas surrounding each office or groups of offices, including any low- and moderate-income neighborhoods in those areas. In preparing its delineation, a bank may use any one of the three methods, as stipulated in the regulation: (1) existing boundaries, such as those of a Metropolitan Statistical Area or counties in which the bank's office or offices are located; (2) the bank's effective lending territory, which is defined as that local area or areas where it makes a substantial portion of its loans and all other areas equidistant from its offices; or (3) any other reasonably delineated local area that meets the purposes of CRA and does not exclude low- and moderate-income areas.

Scope and Findings

The distribution of the bank's loans, and the servicing abilities of its branch system were reviewed, in conjunction with local demographics, to determine the reasonableness of the bank's delineated communities.

The bank has delineated three separate communities, which include the areas surrounding all of its 16 offices. The bank's first delineation is served by the main office in Stevens Point, and the Wisconsin Rapids and Plover branch offices. The delineation is defined as a 13 mile radius surrounding the city of Stevens Point and includes most of Portage County, southern Marathon County, and eastern Wood County. The second community includes an area surrounding the branches in Hancock, Coloma, Westfield, Oxford, Endeavor, Wautoma, Montello, Adams and Wisconsin Dells. This area includes most of Waushara, Marquette and Adams Counties and part of Columbia County. The second community was revised on September 1, 1994 to reflect the addition of the Wisconsin Dells branch. The revision consisted of adding the area surrounding the new branch office. The third community includes an area surrounding the branches in New Lisbon, Tomah, Camp Douglas, and Mauston. This area includes portions of Juneau and Monroe Counties. The most recent approval by the board of directors of the bank's delineated communities occurred on February 20, 1996. There are a total of 78 BNAs comprising the bank's three communities, of which zero BNAs are identified as low-income, five BNAs are identified as moderate-income, 68 BNAs are identified as middle-income, and five BNAs are identified as upper-income. This method of delineation is consistent with method number three described above.

Conclusions

A review of the geographic distribution conducted by the bank and the examination sample of loans selected during this examination, in conjunction with local demographics and the distribution of branches throughout each community, support the reasonableness of the bank's delineations. The delineated communities do not exclude any areas that the bank could reasonably be expected to serve.

Assessment Factor (e) - The geographic distribution of the institution's credit extensions, credit applications and credit denials.

Regulatory Expectation

The Policy Statement states that the services that the bank chooses to offer should be distributed within the bank's community in a fair and nondiscriminatory manner, in keeping with the bank's general approach to its business.

Scope and Findings

The geographic distribution of the examination loan sample and the results of the bank's internal analysis regarding the geographic distribution of its lending activity were reviewed. The bank's internal analysis, which consists of a geocoding loans by zip code illustrates that the majority of the bank's loans were concentrated in areas closely surrounding its offices. Other reports generated by the bank to monitor its loan-to-deposit ratio were utilized by the examiners to determine that 71.73% of the bank's total loan portfolio as of March 28, 1996 was either secured by property located within the aggregated delineation or (if non-real estate) made to a borrower(s) who reside within the bank's aggregated delineation. A review of the examination loan sample revealed the following geographic distribution:

LOAN TYPE	TOTAL SAMPLED	WITHIN THE LOCAL DELINEATED COMMUNITY	PERCENT OF TOTAL
APPROVED			
Real Estate	20	14	70.0
Home Equity Lines	20	18	90.0
Installment (Direct)	20	20	100.0
Installment (Indirect)	20	12	60.0
Single Payment	20	17	85.0
Overdraft Protection	20	19	95.0
Credit Card	20	18	90.0
Commercial/Agricultural	20	17	85.0
TOTAL APPROVED	160	135	84.4
DENIED			
Real Estate	10	9	90.0
Home Equity Lines	8	6	75.0
Installment (Direct)	10	5	50.0
Installment (Indirect)	11	6	54.5
Single Payment	0	0	0.0

LOAN TYPE	TOTAL SAMPLED	WITHIN THE LOCAL DELINEATED COMMUNITY	PERCENT OF TOTAL
Overdraft Protection	10	8	80.0
Credit Card	10	7	70.0
Commercial/Agricultural	3	2	66.7
TOTAL DENIED	62	43	69.4

Based on the information presented in the preceding chart, 84.4% of all loans and 69.4% of denied credit applications reviewed were located within the bank's delineated community.

The bank utilized a zip code analysis to geo-code the distribution of lending activity. Although the analysis revealed that the majority of the bank's loan accounts were concentrated in areas closely surrounding its offices, the use of zip codes prevented the analysis from determining the income demographics of the bank's lending activity. Management acknowledged the shortcomings of the zip code analysis and has begun (as of 1996) to geo-code its lending activity based on BNAs, which provide income demographics.

The bank's participation with WHEDA programs is a major avenue the bank utilizes to address the credit needs of low- and moderate-income areas. Two counties (Juneau and Marquette) in the bank's aggregated delineation are considered **targeted areas** by WHEDA because they are economically distressed. From October 1, 1994 through March 31, 1996, the bank made a total of 43 WHEDA loans. Of the total originations, 27 loans or 62.79% were secured by property located in **targeted areas**.

Conclusions

The geographic distribution of the bank's lending activity is reasonable based on the examination loan sample, a review of the bank's total loan portfolio, the results of the bank's internal geocoding analysis, and the bank's participation with the WHEDA program. An adequate percentage of lending activity is conducted within the bank's delineated communities and no irregular lending patterns were disclosed.

Assessment Factor (g) - The institution's record of opening and closing offices and providing services at offices.

Scope and Findings

The bank's branch closing policy, services available at facilities, hours of operation, and other information were reviewed.

The bank has a branch opening and closing policy which was last approved by the board of directors on February 20, 1996. The policy states that prior to making a final determination regarding the closure of a branch and other banking facility, the bank will evaluate the impact of the potential closure regarding: the operations and financial condition of the bank; the access and availability of bank products and services for existing customers of the subject facility; and the effects on the neighborhood or community served by the subject facility.

In November of 1995, a new branch office was opened in Wisconsin Rapids. The branch is fully staffed with both deposit and lending personnel. The branch office is the bank's first presence in Wood County and is designed to serve customers who had been using the Adams branch office. At the time the branch opened, an ATM was also installed in a Wisconsin Rapids mall.

The bank has 16 branches, all of which are located in middle income BNAs. The bank's normal hours of operation are: Monday - Thursday 9:00 A.M. to 4:30 P.M., Friday 9:00 A.M. to 6:00 P.M., Saturday 9:00 A.M. to 12:00 P.M. (Lobby); Monday - Thursday 8:00 A.M. to 5:00 P.M., Friday 8:00 A.M. to 7:00 P.M., Saturday 8:30 A.M. to 12:00 P.M. (Autobank).

Conclusions

The bank maintains a reasonable level of service to each of its delineated communities. Information obtained during discussions with management, branch personnel and community representatives indicates that the bank provides equitable treatment and delivers services to all geographies within each of its delineated communities.

IV. DISCRIMINATION OR OTHER ILLEGAL CREDIT PRACTICES

Assessment Factor (d) - Any practices intended to discourage applications for types of credit set forth in the institution's CRA Statement(s).

Scope and Findings

The bank's CRA statement listing of loan products offered and its portfolio of loans extended in conjunction with this list was reviewed. Loan officers were interviewed and branch facilities were visited to compare the availability of loan products and other services. Members of the community were contacted to determine consumer perceptions regarding the availability of the bank's credit products on an equitable basis.

The bank's CRA statement indicates that the following types of credit are available to members of its community: mortgage loans, consumer loans, commercial and small business loans, agricultural and farm loans, and community and economic development

loans. The composition of the bank's loan portfolio indicates that credit products offered result in loans extended for each type of loan product.

The result of loan officer interviews and branch visits did not reveal any concerns regarding the possible discouragement of loan applicants. The result of contacts with community representatives did not reveal any concerns relative to the equitable offering and delivery of credit products and services.

Conclusions

The examination sample of loans and denied credit applications revealed that the bank accepts applications for and originates credit in accordance with its stated policies. The review also demonstrated that the bank originates credit, by general type, consistent with its CRA Statement. Additionally, no practices intended to discourage applications were detected during the examination.

Assessment Factor (f) - Evidence of prohibited discriminatory or other illegal credit practices.

Scope and Findings

The bank's loan forms, policy and procedures and recently approved consumer and commercial loans, as well as denied credit applications were reviewed for compliance with the applicable fair housing and fair lending laws and regulations. Loan officers and other public contact personnel were interviewed.

Recently approved loans and denied credit applications were reviewed for compliance with the applicable fair housing and fair lending laws and regulations. The review included a sample of installment, real estate, single-payment, home equity, credit cards, overdraft protection, and small business/commercial loans.

The bank has implemented a second review process which requires a senior lending officer to review loan applications and requires documentation of the final loan decision. A fair lending review is also conducted quarterly by the vice president-retail lending. The review consists of matching similarly situated approved applicants to denied applicants (from a protected class group) to determine the consistency of the loan decision process. During the third quarter 1995, 30 denied applicants (members of a protected class) from a total of 751 credit applications submitted by all branches were reviewed. During the fourth quarter 1995, 30 denied applicants (members of a protected class) from a total of 876 credit applications submitted by all branches were reviewed. The samples included applications for all of the various retail loan products. The review revealed that the primary reason for denial was **A**derogatory credit^o or **A**insufficient income for the amount of credit requested.^o All denials were outside of the bank's established underwriting standards. The examiners' review of the bank's fair lending analysis agreed with management's conclusion of the absence of disparate treatment or discriminatory lending practices. In addition there was no concentration of protected class denials from any one loan officer.

Conclusions

No evidence of prohibited discriminatory credit practices was detected during the examination. The bank is in compliance with the substantive provisions of the fair housing and fair lending laws, including the Fair Housing Act and the Equal Credit Opportunity Act. Management is committed to preventing discriminatory lending practices through implementation of a second review process and quarterly fair lending reviews.

V. COMMUNITY DEVELOPMENT

Assessment Factor (h) - The institution's participation, including investments, in local community development or redevelopment projects or programs.

Scope and Findings

The bank's community development lending, participation in local bond activity, and assistance offered to non-profit groups, government offices and/or local social service agencies that serve low- and moderate-income populations, and specific activity related to the development of affordable housing or economic development were reviewed.

The bank invests in Wisconsin municipal bond issues, local municipalities to either expand public services or support current operations and a variety of local and state-wide school districts.

Since 1986, the bank has had an ongoing deposit and loan relationship with a non-profit organization which works with government agencies, government funded programs, as well as self-developed and self-directed programs. These programs include: business incubator parks; self-employment for low- and moderate-income individuals; home ownership and weatherization; Hmong Community Assistance (large family housing, translations, liaisons); Head Start (preschool programs for low income families); and Family Crisis Centers (domestic violence shelter/education). The organization is managed by a 14 member board of community leaders and services Portage, Outagamie, Waupaca, Waushara, and Marquette Counties. The bank's existing loans have been related to projects which are business oriented and rely on little or unrestricted government funds. New loans from the bank represent mortgages on the new administrative offices, business incubator park, weatherization program building, day care center, and Family Crisis and Head Start Centers in Stevens Point.

The Housing Authority of Portage County provides housing to elderly, disabled, or low- and moderate-income individuals. The bank currently finances two projects which are no longer eligible for FmHA subsidies. Project One consists of 42 one-bedroom units available to low- and very low-income elderly and disabled individuals. The units are

located in Amherst, Almond and Milladore. HUD currently subsidizes the rent under a contract until the year 2018. Project Two represents eight two-bedroom and eight three-bedroom units available to very low-income families. The units are located in Amherst, Rosholt and Junction City. HUD currently subsidizes the rent under a contract until the year 2002.

The Stevens Point branch office works with the Community Development Block Grant proposal regarding the Home Ownership Opportunity Program, where low- to moderate-income renters can become home owners. The bank's Mauston branch similarly supports the City of Mauston's proposed Homestead Opportunity Program. The bank's Wisconsin Dells branch is working with the local Community Action office on a first-time home buyers program which provides low interest grants for the purpose of down payments.

The Mauston branch office participates in the Wisconsin Rural Development Corporation, an organization which addresses the needs of farmers and rural communities, in order to increase lending to small family farms, beginning farmers, and small rural businesses. During 1995, six loans were approved to new customers and 13 loans were approved to existing customers.

The Mauston branch has been involved with the Wisconsin Main Street/Forward Mauston program. The program utilizes low interest rate business improvement loans for the purpose of exterior renovations, with a small percentage available for interior renovations. The bank has committed funds and pledged money to assist with the advancement of the program.

Three staff members of the Wautoma branch office are members of the Wautoma Main Street Project. They are involved in the Economic Development and Restructuring Committee, the Promotional Committee and the Design Committee. The bank has contributed funds over a three-year period toward the program. The purpose of the program is to enhance community identity, economic stability, and maintain the local heritage by generating broad-based public and private support to implement the revitalization of the downtown area. Flexible lending criteria are employed through the available low-interest rate program (prime minus 2%). During 1995, seven new businesses were started in the Wautoma downtown area. Building improvements were completed on eleven buildings. The sale and renovation of two other buildings were scheduled.

The Wautoma branch supports the proposed Redgranite Community Development Block Grant Application (CDBG). The bank has committed funds at market rate interest for home mortgages to CDBG-qualified first-time home buyers who meet normal underwriting requirements. CDBG-qualified buyers are low- and moderate-income households (less than 80% of the Waushara County median). The bank has also committed funds to owners of CDBG-qualified rental units. The rental units must be rented to low- and moderate-income individuals.

Conclusions

The bank's community development activities are proactive and contribute to the economic welfare of its communities. In addition to financial support in the form of loans and the purchase of bond issues, the bank has joined in several initiatives involving affordable housing and small business assistance. Also, the bank provides funding in conjunction with government subsidized programs. Working in cooperation with local initiatives which assist or promote local community development appear to be an integral part of the bank's lending philosophy.

Assessment Factor (k) - The institution's ability to meet various community credit needs based on its financial condition and size, legal impediments, local economic conditions and other factors.

There are no apparent factors relating to the bank's financial condition and size, or local economic conditions that would prevent the bank from meeting community credit needs.

Assessment Factor (l) - Any other factors that, in the regulatory authority's judgement, reasonably bear upon the credit needs of its entire community.

Scope and Findings

The bank's other programs and services that relate directly to the bank's ability to meet the credit needs of its community were reviewed.

The bank offers civic and religious groups serving its communities non-interest bearing checking accounts without maintenance fees. Retired persons are offered maintenance free checking accounts and the Young Adults package offers maintenance free savings and low cost checking accounts. The bank attempts to accommodate any group or organization which is involved in the improvement of the community by allowing the group a maintenance free

checking account.
The bank continues to offer direct deposit of payrolls and social security payments. It will also cash social security, state and local government checks at no charge.

Conclusions

These additional activities enhance community awareness concerning bank services and promote an attitude of friendliness and approachability that indicates bank staff is available in the community to provide credit products, services and information and to respond to questions regarding the credit needs of the entire community.

VIOLATIONS OF REGULATION BB

None.