



BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM
WASHINGTON, D. C. 20551

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

July 30, 1997

Mr. John G. Kost
Fredrikson & Byron, P.A.
1100 International Centre
900 Second Avenue South
Minneapolis, Minnesota 55402

Dear Mr. Kost:

You have requested a determination that the Cobb Limited Partnership (the "Partnership") is a qualified family partnership under the Bank Holding Company Act, as amended by the Economic Growth and Regulatory Paperwork Reduction Act of 1996 (the "BHC Act").^{1/} The Partnership proposes to acquire 55.7 percent of the outstanding shares of Financial Services of St. Croix Falls, St. Croix Falls, Wisconsin ("Company").^{2/}

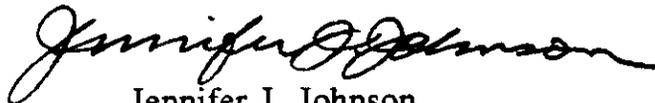
You have represented that the Partnership meets all of the conditions for eligibility as a qualified family partnership. You indicated that the partners of the Partnership are individuals who are related by blood, marriage, or adoption, or trusts for the primary benefit of those individuals. You also indicated that the Partnership controls a bank only through its control of Company, which is a registered bank holding company, that it does not engage in any other business activities, that it has no investments other than those permitted for a bank holding company, and that it is not obligated on any debt. The Partnership has committed to continue to comply with the conditions for eligibility, to be subject to examination by the Board, to comply with the Change in Bank Control Act, and to be subject to the enforcement provisions of the Federal Deposit Insurance Act to the same extent as if it were a bank holding company.

^{1/} Pub. L. 104-208, § 2610, 110 Stat. 3009.

^{2/} Company owns 100 percent of First National Bank of St. Croix Falls, St. Croix Falls, Wisconsin.

Based on all the facts of record, including the representations made to the Board by the Partnership, the Board's General Counsel, acting pursuant to delegated authority, and after consulting with the Director of the Division of Banking Supervision and Regulation, has hereby determined that the Partnership is a qualified family partnership for purposes of the BHC Act. Please be advised that any change in the facts relied on by the Board could result in reconsideration of this determination.

Very truly yours,

A handwritten signature in cursive script, appearing to read "Jennifer J. Johnson".

Jennifer J. Johnson
Deputy Secretary of the Board

cc: Mr. Paul E. Ljung,
Federal Reserve Bank of Minneapolis
Office of the Comptroller of the Currency
Federal Deposit Insurance Corporation