



BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM  
WASHINGTON, DC 20551

February 12, 2025

Greyson E. Tuck  
President  
Gerrish Smith Tuck, PC  
700 Colonial Road, Suite 200  
Memphis, Tennessee 38117

Dear Mr. Tuck:

The Board of Governors of the Federal Reserve System (“Board”) has reviewed the notice (“Notice”) filed under the Change in Bank Control Act of 1978<sup>1</sup> (“CIBC Act”) by The Dan Fleming Living Trust dated October 17, 1994, Daniel D. Fleming, Trustee, Carlinville, Illinois; The William Revocable Trust dated December 30, 1993, William D. Fleming, Trustee, Litchfield, Illinois; The Andrew W. Fleming Trust U/A dated February 1, 2012, Andrew W. Fleming, Trustee, Litchfield, Illinois; Bailey D. Fleming Living Trust dated May 1, 2015, Bailey D. Fleming, Trustee, Litchfield, Illinois; The Jacob W. Fleming Trust dated July 4, 2008, Jacob W. Fleming, Trustee, Litchfield, Illinois; Andrew W. Fleming, Custodian of Luke A. Fleming, and Jacob W. Fleming, Custodian of Max J. Fleming, Miles J. Fleming, and Sydney E. Fleming, all of Litchfield, Illinois; The Eaden Fleming Trust dated February 1, 2018, Eaden D. Fleming, Trustee, Mt. Olive, Illinois; and Fleming Financial, Inc.,<sup>2</sup> Litchfield, Illinois (collectively, “Notificants”), to join the Fleming Family Control Group, a group acting in concert, and to retain 50.07 percent of the voting shares of Country Bancorp, Inc. (“Bancorp”), thereby indirectly retaining voting shares of Bank of Hillsboro, National Association (“Bank”), both of Hillsboro, Illinois.

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<sup>1</sup> 12 U.S.C. § 1817(j).

<sup>2</sup> For which Daniel D. Fleming serves as President and William D. Fleming serves as Secretary.

The CIBC Act requires the Board to review notices in light of specific statutory factors, including the competitive effects of the proposal; the financial condition of the acquiring persons and the future prospects of the institution; the potential adverse effects of the proposal on the Deposit Insurance Fund; and the competence, experience, and integrity of the acquiring persons.<sup>3</sup> In reviewing the statutory factors, the Board has considered information provided by Notificants, including information regarding Notificants' financial resources and banking experience and the size of the retained and proposed investments in Bancorp. The Board also has considered the results of name checks; the examination reports and other confidential supervisory information regarding Bancorp and Bank; and information provided by Bank's primary federal supervisor, the Office of the Comptroller of Currency.

The Board has considered the Notice in light of all the statutory factors. With regard to the competitive effects of the proposal, the Board has concluded that Notificants' proposed retention of investments in Bancorp would not result in a monopoly or lessening of competition. As for the financial condition of Notificants and the future prospects of Bancorp and Bank, the Board has determined that Notificants' financial condition is not likely to jeopardize the financial stability of Bank or prejudice the interests of Bank's depositors. Based on its review of the record, the Board finds that Notificants have sufficient financial resources to retain the investments. Further, the Board has not determined that the proposed retention of investments would result in an adverse effect on the Deposit Insurance Fund. In addition, the Board investigated Notificants' competence, experience, and integrity and finds that Notificants have the necessary competence, experience, and integrity to retain the investments as proposed. The Federal Deposit Insurance Corporation, the Office of the Comptroller of the Currency, and the Illinois Department of Financial & Professional Regulation have advised the Board that they do not object to the proposal.

Acting pursuant to authority delegated by the Board,<sup>4</sup> and based on all the facts of record, including information provided by other relevant banking authorities, I have determined not to disapprove the Notice. This determination is based on the representations made by Notificants in connection with the Notice and in related correspondence. This action is also based on any commitments provided in connection with the Notice. The commitments constitute conditions imposed in writing in connection with the decision and, as such, may be enforced in proceedings under applicable law. Any material change in the facts and representations could result in a

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<sup>3</sup> 12 U.S.C. § 1817(j)(7).

<sup>4</sup> 12 CFR 265.5(c)(2).

different conclusion and should be immediately reported to staff at the Federal Reserve Bank of St. Louis (“Reserve Bank”).

The CIBC Act requires that, when a change in control of an insured depository institution or bank holding company occurs, the insured depository institution or bank holding company shall report promptly to the appropriate federal banking agency any changes or replacement of its chief executive officer or of any director occurring in the next twelve-month period and shall include in the report a statement of the past and current business and professional affiliations of the new chief executive officer or directors.<sup>5</sup> The Board would appreciate Notificants’ cooperation in ensuring that if any change in control occurs, the required information is submitted to the Reserve Bank by Bancorp.

Very truly yours,

*(Signed) Ann E. Misback*

Ann E. Misback  
Secretary of the Board

cc:

John G. Drake  
Illinois Department of Financial & Professional Regulation

Jennifer A. Whelton, Case Manager, Division of Risk Management Supervision  
Federal Deposit Insurance Corporation

LoriAnne Bader, Licensing Specialist  
Office of the Comptroller of the Currency

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<sup>5</sup> 12 U.S.C. § 1817(j)(12).