

Who Can Own a Bank? The Debate Over Industrial Loan Companies



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Panel Detail:

Wednesday, May 4, 2011 9:30 AM - 10:45 AM

Speakers:

[Louise Kelly](#), President and CEO, EnerBank USA

[G. Edward Leary](#), Commissioner, Utah Department of Financial Institutions

[Neil Milner](#), President and CEO, Conference of State Bank Supervisors

[Maurine Padden](#), Executive Vice President and Chief Administrative Officer, California Bankers Association

[Raymond Specht](#), Vice Chairman, Toyota Financial Savings Bank

Moderator:

[James Barth](#), Senior Finance Fellow, Milken Institute; Lowder Eminent Scholar in Finance, Auburn University

Countries that do not prohibit commercial ownership of banks



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No prohibition									Prohibition
Algeria	Bosnia & Herzegovina	Cook Islands	Gabon	Israel	Luxembourg	Nicaragua	Seychelles	Tajikistan	Fiji
Angola	Botswana	Costa Rica	Germany	Italy	Macao, China	Niger	Singapore	Tanzania	Guernsey
Anguilla	Brazil	Côte d'Ivoire	Ghana	Jamaica	Macedonia, FYR	Nigeria	Slovak Republic	Thailand	Isle of Man
Antigua and Barbuda	British Virgin Islands	Croatia	Gibraltar	Japan	Malawi	Norway	Slovenia	Togo	United States*
Argentina	Bulgaria	Cyprus	Greece	Jersey	Malaysia	Oman	South Africa	Trinidad & Tobago	
Armenia	Burkina Faso	Czech Republic	Grenada	Jordan	Maldives	Pakistan	South Korea	Uganda	
Australia	Burundi	Denmark	Guatemala	Kazakhstan	Mali	Panama	Spain	United Kingdom	
Austria	Cameroon	Dominica	Guinea-Bissau	Kenya	Malta	Papua New Guinea	Sri Lanka	Uruguay	
Bahrain	Canada	Dominican Republic	Guyana	Kosovo	Mauritius	Peru	St. Kitts and Nevis	Venezuela	
Bangladesh	Cayman Islands	Egypt	Honduras	Kuwait	Mexico	Philippines	St. Lucia	Zimbabwe	
Belarus	Central African Republic	El Salvador	Hong Kong, China	Kyrgyz Republic	Moldova	Poland	St. Vincent & the Grenadines		
Belgium	Chad	Equatorial Guinea	Hungary	Latvia	Montserrat	Portugal	Suriname		
Belize	Chile	Estonia	Iceland	Lebanon	Morocco	Romania	Sweden		
Benin	China	Ethiopia	India	Lesotho	Mozambique	Russia	Switzerland		
Bhutan	Colombia	Finland	Indonesia	Liechtenstein	Netherlands	Saudi Arabia	Syrian Arab Republic		
Bolivia	Congo, Rep.	France	Ireland	Lithuania	New Zealand	Senegal	Taiwan, China		

Historical facts about industrial loan companies



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- The first industrial bank, Fidelity Savings & Trust Co. was founded in Norfolk, VA by Arthur J. Morris on April 1, 1910.
- Early slogans: “Democratization of Credit” and “People’s Bank.”
- “The Morris Plan emerged as the largest provider of consumer credit in the 1930s” – Robinson and Nugent (1935)
- “In essence, industrial loan companies were finance companies that made unsecured loans ... who often had no access to traditional financial institutions” – Saulnier (1940)
- “Morris Plan structure grew faster than credit unions because it imposed less joint liability on borrowers than did credit unions” – Phillips & Mushinski (2001)

33 states have chartered industrial loan companies (ILCs) during the past century



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Arizona

Arkansas

California

Colorado

Connecticut

Delaware

Florida

Hawaii

Indiana

Iowa

Kentucky

Maine

Maryland

Massachusetts

Michigan

Minnesota

Missouri

Montana

Nebraska

Nevada

New York

North Carolina

Ohio

Oregon

Pennsylvania

Rhode Island

South Carolina

Texas

Utah

Virginia

Washington

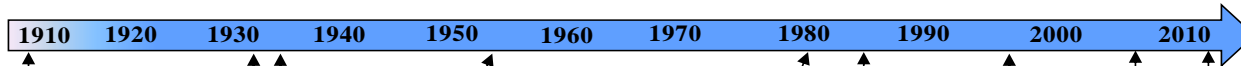
West Virginia

Wisconsin

**Six states have
active IBs as of
Q2 2010**

An ILC industry timeline

1920 Number: 87 Total assets: \$31 million	1930 Number: 103 Total assets: \$143 million	1938 Number: 142 Total assets: \$151 million	1960 Number: 239 Total assets: \$198 million	1970 Number: 177 Total assets: \$470 million	1983 Number: 135 Total assets: \$4 billion	1995 Number: 55 Total assets: \$12 billion	2000 Number: 90 Total assets: \$93 billion	2005 Number: 96 Total assets: \$161 billion	Q2 2010* Number: 89 Total assets: \$132 billion
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Arthur J. Morris opens the **first ILC** in Norfolk, Virginia (1910)

All transactions between ILCs and their affiliates are subject to Sections 23A (1933) and 23B (1987) of the **Federal Reserve Act**

ILCs are exempted from the **Bank Holding Company Act**, which prohibits any affiliation between commercial entities and banks. (1956) The Act imposes anti-tying restrictions on ILCs, their owners and affiliates. (1970)

FDIC insures the deposits of 29 ILCs (1934)

Garn-St Germain Depository Institutions Act makes all ILCs eligible for FDIC insurance, which ends the case-by-case approval process (1982)

Competitive Equality Banking Act requires all deposit-taking ILCs to obtain FDIC insurance. An ILC controlled by a non-BHC company can not offer demand deposits unless its assets are less than \$100 million or it has not been acquired after August 10, 1987. Also, ILCs with more than \$100 million in assets cannot offer commercial checking accounts (1987)

Gramm-Leach-Bliley Act allows mixing commercial banking with investment banking, securities, and insurance but not commerce. However, ILCs are exempt from this Act (1999)

FDIC imposes a six-month **moratorium** on new ILC applications and acquiring existing ILCs (July 2006). The moratorium is later extended through January 31, 2008

The **Dodd-Frank Act** imposes another three-year moratorium on commercially owned ILCs. Also, parent companies of ILCs are required to serve as a source of strength (July 2010)

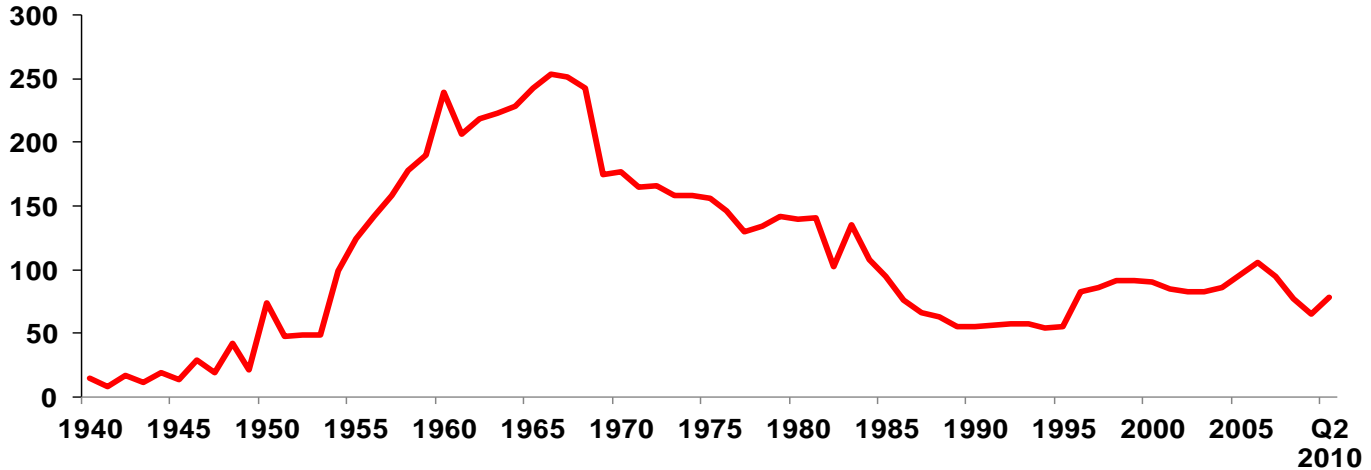
The ups and downs of the ILC industry

1940 to Q2 2010



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Number of ILCs



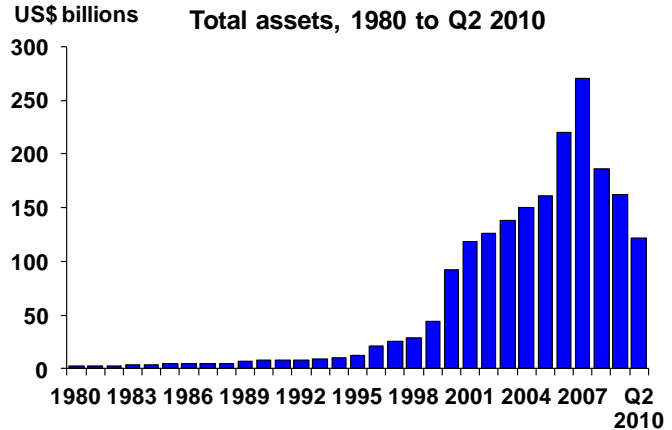
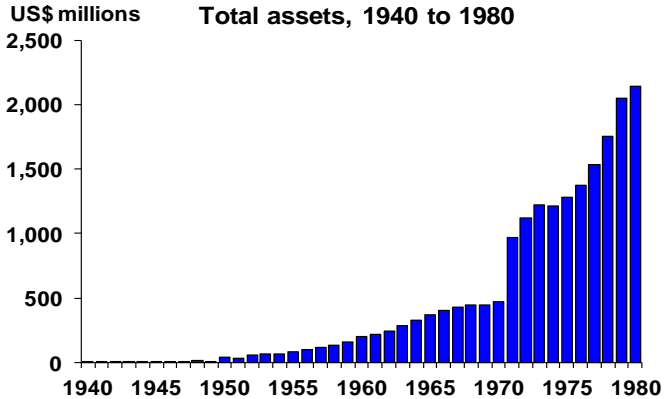
Source: State regulatory authorities, Milken Institute.

Total assets of ILCs

1940 to Q2 2010



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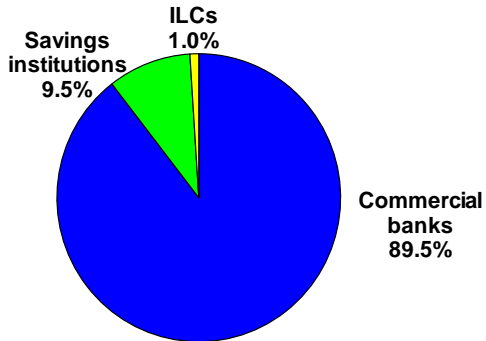
ILCs are a small fraction of FDIC-insured institutions

Q2 2010

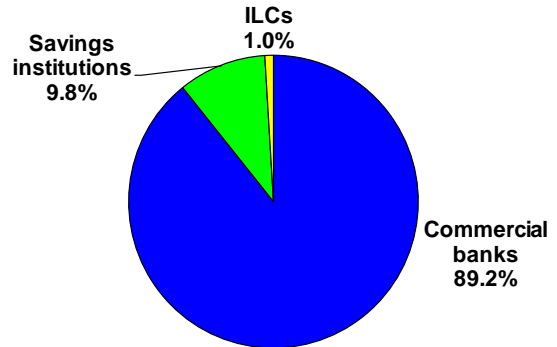


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Total assets = \$13.2 trillion



Total deposits = \$9.1 trillion

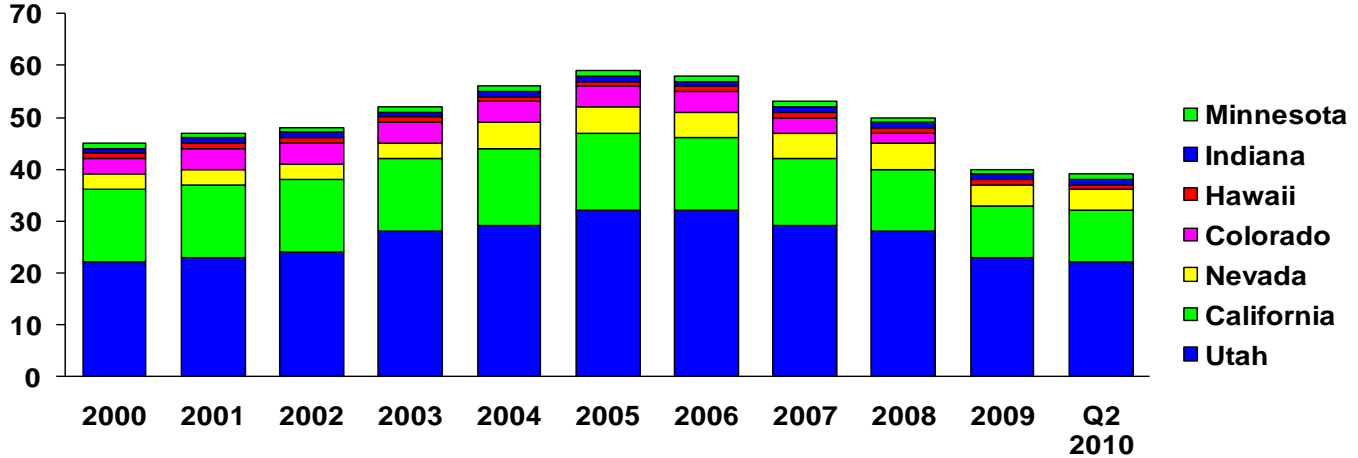


Sources: FDIC, Milken Institute.



Number of ILCs by state

Number of ILCs

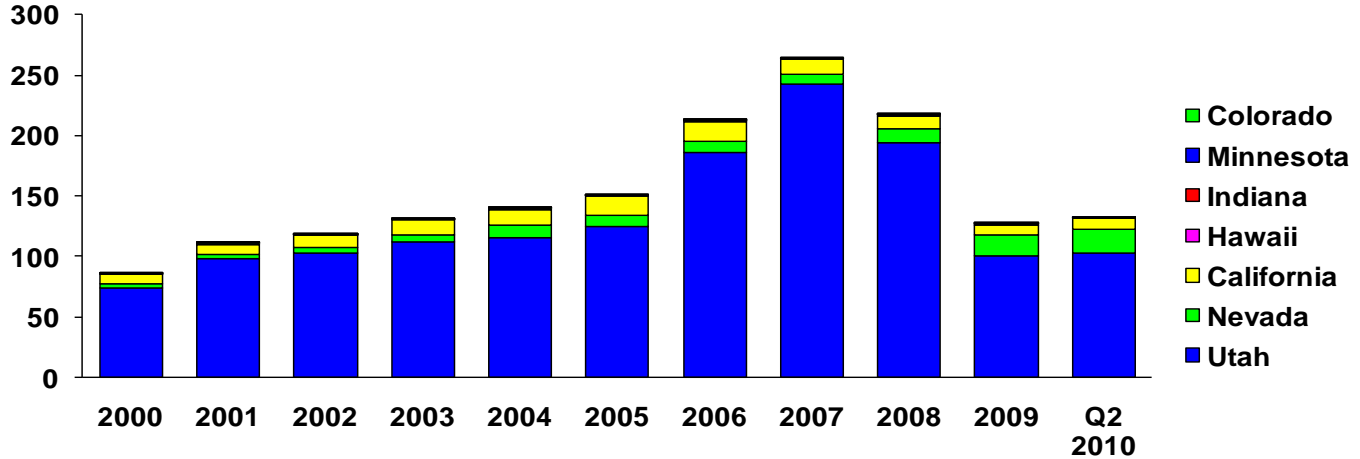


Sources: FDIC, Milken Institute.



Total assets of ILCs by state

US \$billions



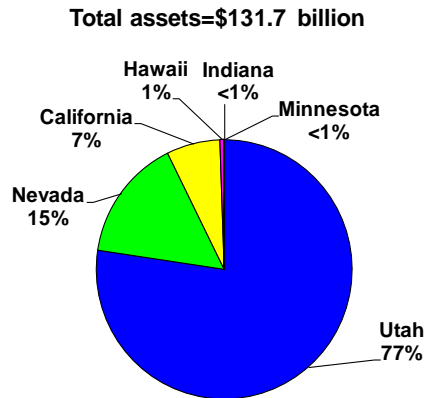
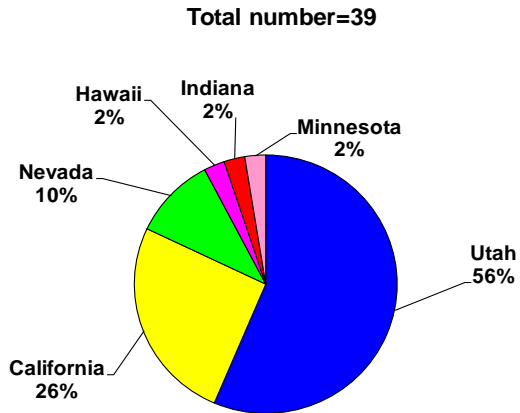
Sources: FDIC, Milken Institute.

Number of ILCs and total assets by state

Q2 2010



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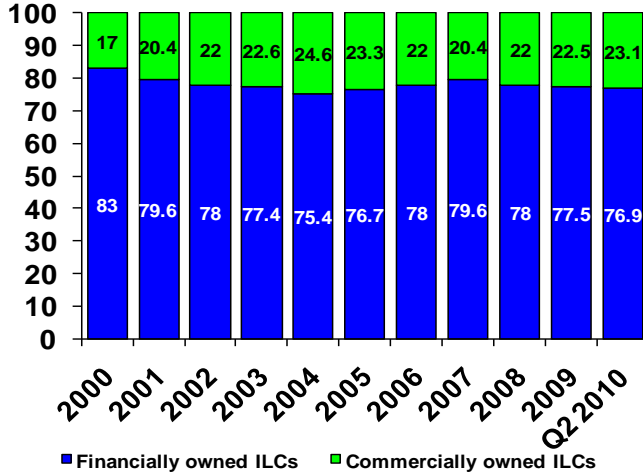


Sources: FDIC, Milken Institute.

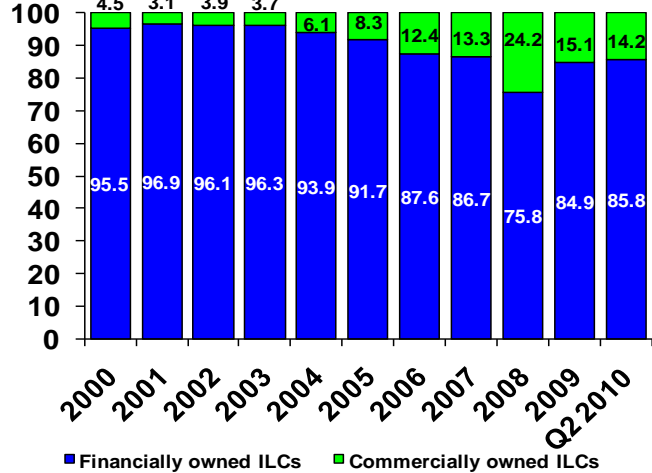
Distribution of ILCs and their assets by parent type



Percent of total institutions



Percent of total assets



Sources: FDIC, Milken Institute.

Currently active financially owned ILCs

Q2 2010



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Financial Industrial Banks	State	Employees	Total Assets (US\$ billion)	ROA (%)
American Express Centurion	UT	74	29.99	4.49
UBS Bank USA	UT	52	28.98	0.75
USAA Savings Bank	NV	6	13.76	2.94
Capmark Bank	UT	137	9.53	-6.85
Sallie Mae Bank	UT	31	7.37	1.69
CapitalSource Bank	CA	340	5.78	-0.07
Beal Bank Nevada	NV	78	5.54	9.13
Woodlands Commercial Bank	UT	27	3.21	3.41
OptumHealth Bank, Inc	UT	88	1.44	3.06
Merrick Bank Corporation	UT	132	1.04	2.62
Wright Express Financial Services	UT	32	0.97	8.41
Centennial Bank	CA	21	0.81	0.58
Fireside Bank	CA	400	0.79	1.24
Finance Factors	HI	129	0.62	-1.17
Medallion Bank	UT	29	0.53	1.99

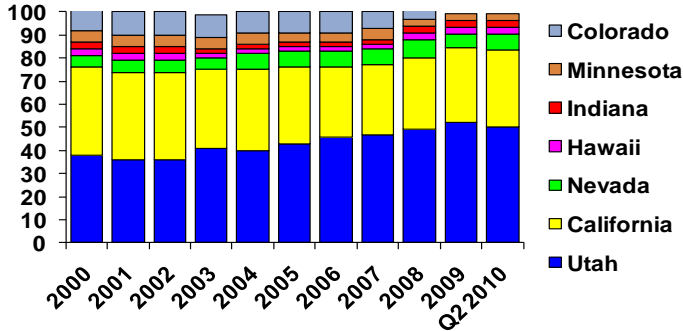
Financial Industrial Banks	State	Employees	Total Assets (US\$ billion)	ROA (%)
World Financial Capital Bank	UT	8	0.48	2.12
Community Commerce Bank	CA	51	0.38	-0.40
First Security Business Bank	CA	14	0.35	1.46
Circle Bank	CA	55	0.31	0.77
Celtic Bank	UT	47	0.23	1.44
Balboa Thrift and Loan Association	CA	76	0.20	0.61
Golden Security Bank	CA	20	0.17	-1.07
Finance & Thrift Company	CA	105	0.12	1.49
WebBank	UT	20	0.07	5.04
The Morris Plan Company of Terre Haute	IN	21	0.06	3.32
LCA Bank Corporation	UT	7	0.05	2.01
ADB Bank	UT	15	0.05	0.45
Arcus Financial Bank	UT	4	0.04	2.37
Rancho Santa Fe Thrift & Loan	CA	15	0.04	2.99
Minnesota First Credit & Savings	MN	14	0.03	0.58

State distribution of financially owned ILCs by number and assets

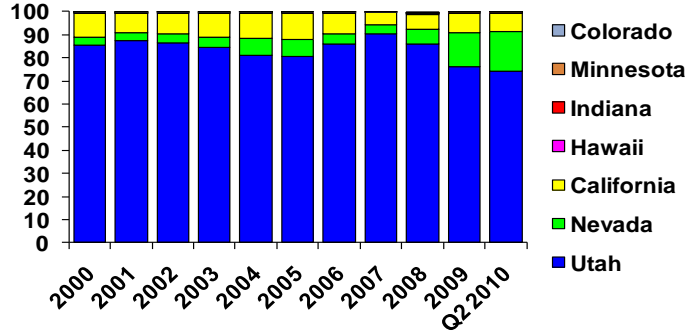


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Percent of total institutions



Percent of total assets



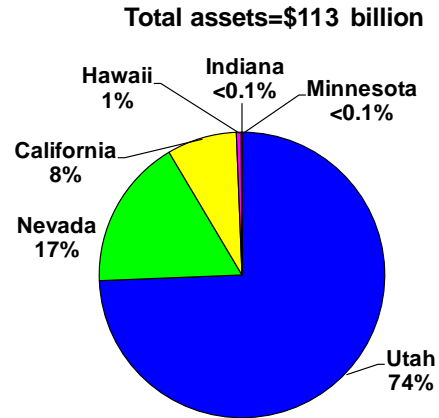
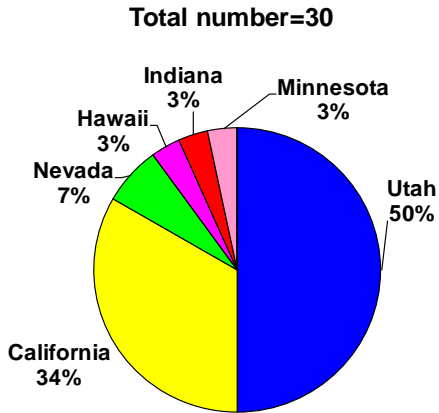
Sources: FDIC, Milken Institute.

State distribution of financially owned ILCs by number and assets

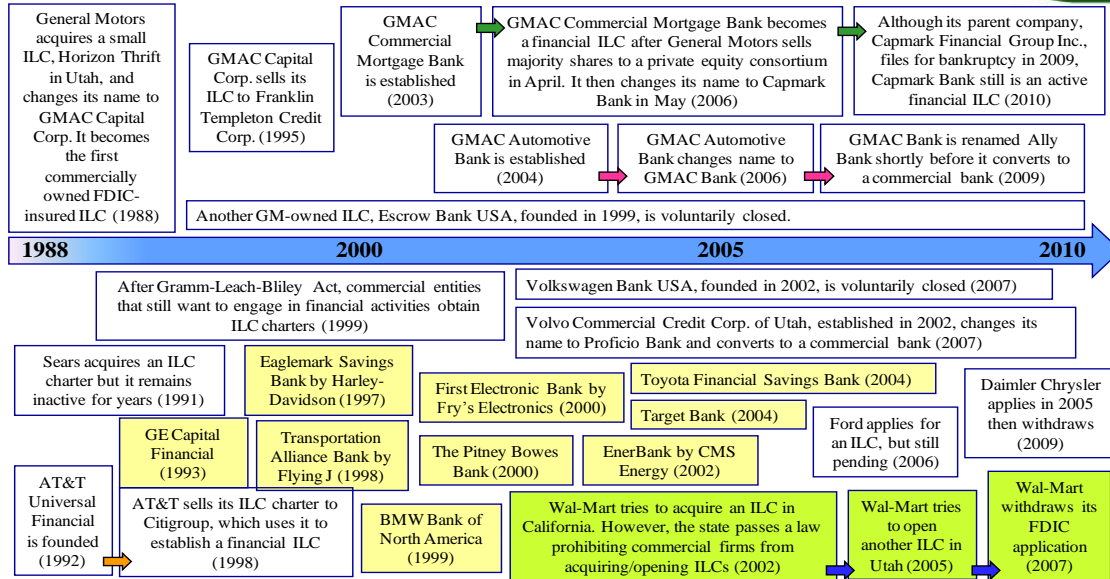


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A timeline for commercially owned ILCs



Currently active commercially owned ILCs

Q2 2010



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Commercial Industrial Banks	State	Employees	Total Assets (US\$ billion)	ROA (%)
BMW Bank of North America	UT	33	8.17	2.91
GE Capital Financial	UT	100	8.03	2.43
Toyota Financial Savings Bank	NV	37	0.82	1.77
The Pitney Bowes Bank, Inc.	UT	15	0.72	11.50
Transportation Alliance Bank	UT	210	0.51	1.80
EnerBank USA	UT	78	0.31	2.52
Target Bank	UT	18	0.11	1.99
Eaglemark Savings Bank	NV	91	0.04	10.47
First Electronic Bank	UT	43	0.07	-11.40

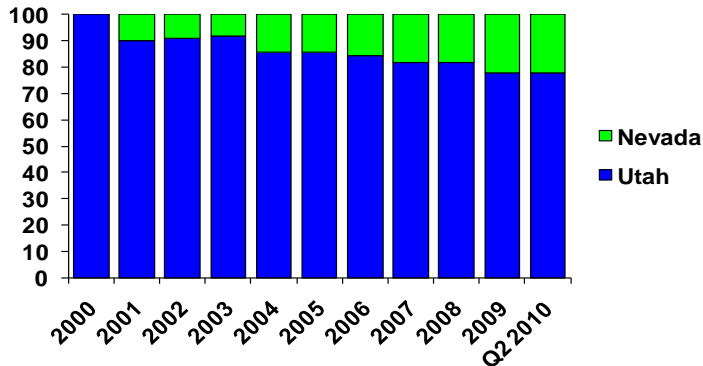
State distribution of commercially owned ILCs by number and assets

2000 to Q2 2010

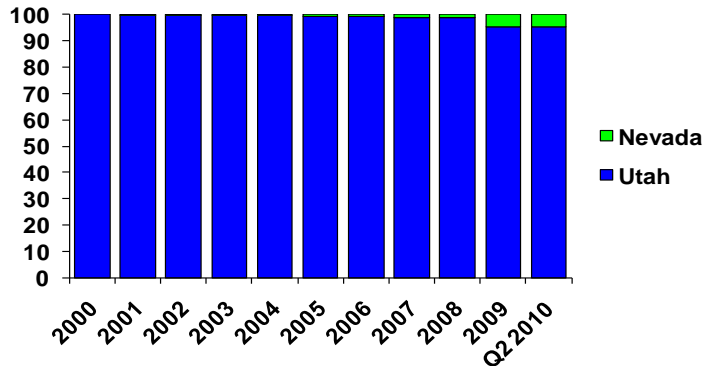


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Percent of total institutions



Percent of total assets



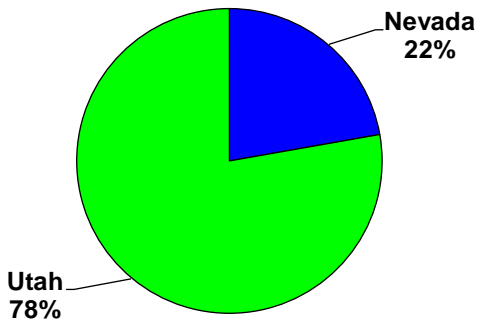
State distribution of commercially owned ILCs by number and assets



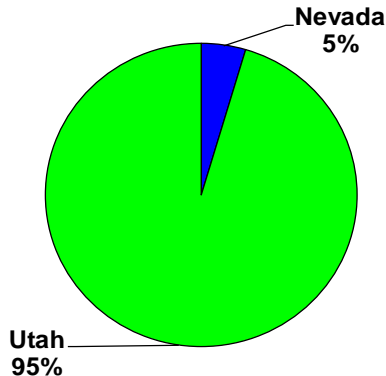
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Total number=9



Total assets=\$18.7 billion



Importance of corporate parents to commercially owned ILCs

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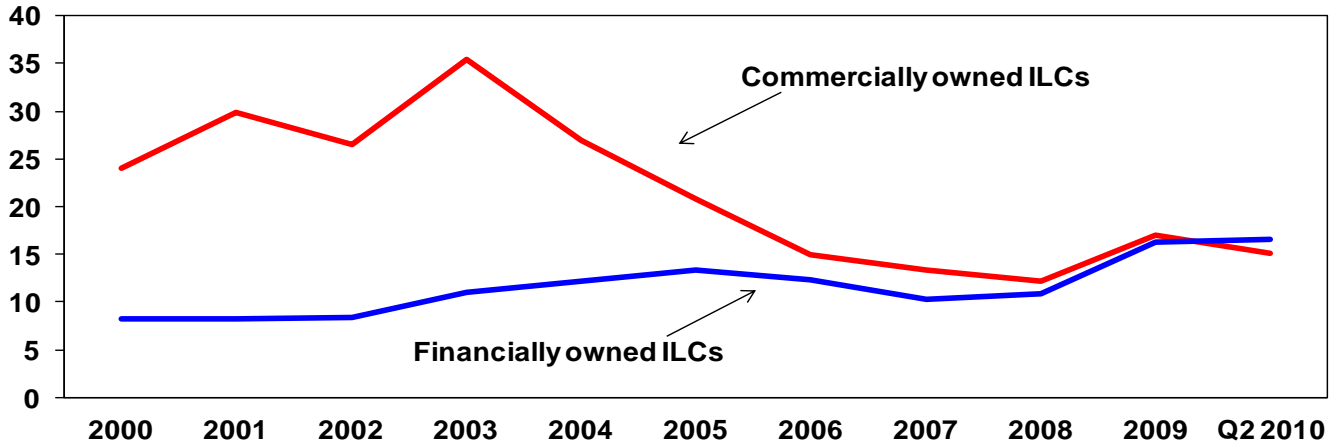
Parent company	Parent company					Commercial owned ILC	ILC				
	Total assets (US\$B)	Total equity capital (US\$B)	Equity capital to total assets (%)	ROA (%)	ROE (%)		ILC assets as % of its parent's assets	ILC equity as % of its parent's equity	Equity capital to total assets (%)	ROA (%)	ROE (%)
BMW AG	133.1	24.8	18.6	1.3	6.9	BMW Bank of North America	6.1	3.1	9.4	2.9	31.7
Harley-Davidson	10.2	2.1	20.6	-0.9	-4.0	Eaglemark Savings Bank	0.4	0.3	17.6	10.5	47.9
CMS Energy	15.1	3.0	19.9	1.6	9.2	EnerBank USA	2.1	0.9	9.0	2.5	27.9
Fry's Electronics	n.a.	n.a.	n.a.	n.a.	n.a.	First Electronic Bank	n.a.	n.a.	69.4	-11.4	-28.9
GE	749.9	120.7	16.1	1.3	9.1	GE Capital Financial Inc.	1.1	1.5	22.1	2.4	9.9
Pitney Bowes	8.3	0.2	2.4	4.1	n.a.	The Pitney Bowes Bank Inc.	8.7	28.4	7.9	11.5	147.8
Target Corp.	43.7	15.3	35.0	6.2	18.2	Target Bank	0.3	0.1	11.8	2.0	17.2
Toyota	324.8	110.9	34.1	0.7	2.1	Toyota Financial Savings Bank	0.3	0.1	14.1	1.8	15.7
Flying J	1.8	0.5	29.7	18.9	63.5	Transportation Alliance Bank	29.1	13.5	13.2	1.8	13.2

Total assets of U.S. nonfinancial corporate business: \$27 trillion
 Total net worth of U.S. nonfinancial corporate business: \$13 trillion

Financially and commercially owned ILCs: Equity to asset ratio



Equity to asset ratio, percent

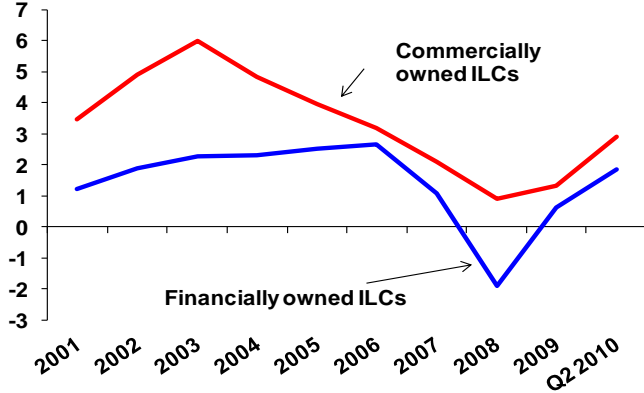


Financially and commercially owned ILCs: ROA and ROE

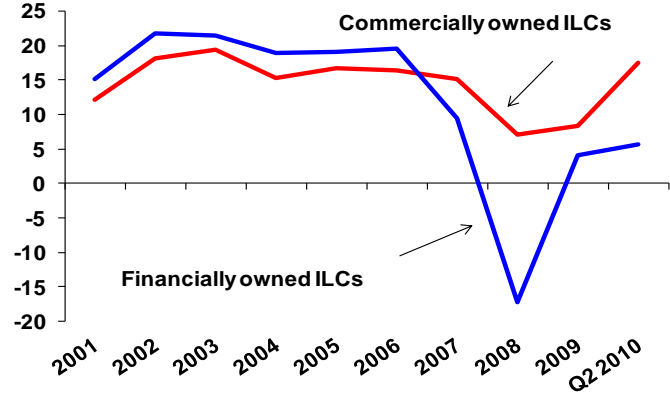


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Return on assets, percent



Return on equity, percent

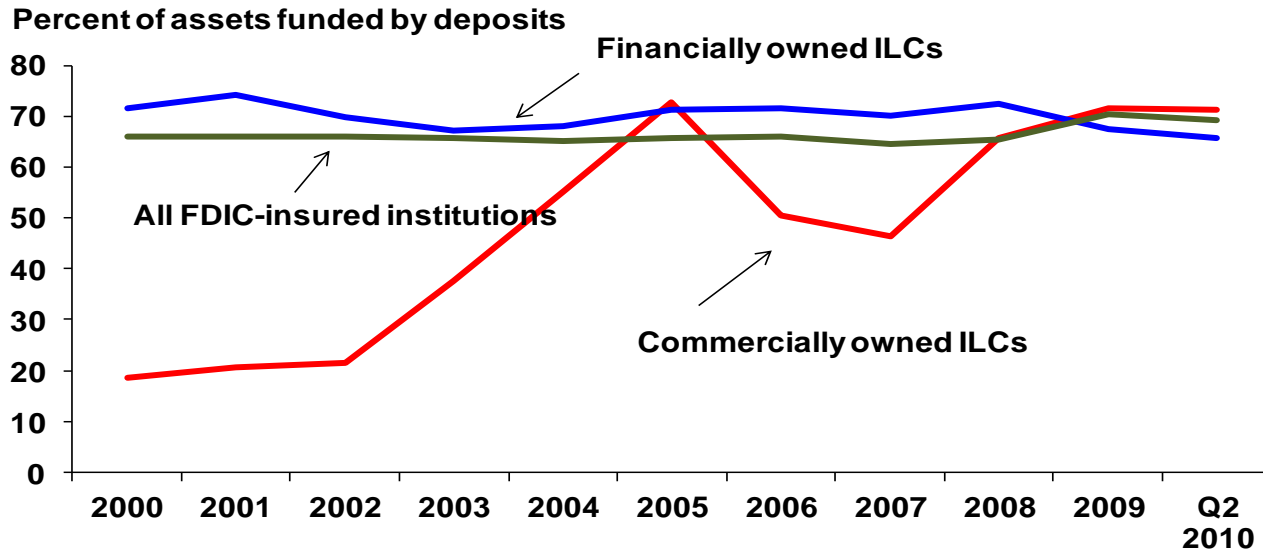


ILCs account for a small share of all FDIC-insured deposits

Year	All deposits at FDIC-insured institutions (\$ billions)	All FDIC-insured deposits (\$ billions)	ILC deposits (\$ billions)		ILC deposits as % of all deposits at FDIC-insured institutions		ILC deposits as % of all FDIC-insured deposits	
			Commercially owned ILCs	Financially owned ILCs	Commercially owned ILCs	Financially owned ILCs	Commercially owned ILCs	Financially owned ILCs
2000	4,915	3,054	0.6	58.9	0.01	1.20	0.02	1.93
2001	5,189	3,214	0.6	80.2	0.01	1.55	0.02	2.50
2002	5,569	3,382	0.7	79.6	0.01	1.43	0.02	2.35
2003	5,960	3,452	1.3	84.4	0.02	1.42	0.04	2.45
2004	6,585	3,621	1.9	92.6	0.03	1.41	0.05	2.56
2005	7,141	3,890	2.5	105.4	0.04	1.48	0.06	2.71
2006	7,825	4,147	2.9	143.8	0.04	1.84	0.07	3.47
2007	8,415	4,286	3.3	173.1	0.04	2.06	0.08	4.04
2008	9,036	4,744	15.4	139.1	0.17	1.54	0.32	2.93
2009	9,227	5,399	13.7	72.4	0.15	0.78	0.25	1.34
Q2 2010	9,423	5,426	13.3	74.0	0.14	0.79	0.25	1.36

Sources: FDIC, Milken Institute.

Percentage of ILC assets funded by deposits



FDIC losses from failed institutions: ILCs vs. all other FDIC-insured institutions

	ILCs	All other FDIC-insured depository institutions	ILCs as % of all other FDIC-insured depository institutions
1986-2003			
Number of failed institutions	21	2,065	1.0%
Total assets of failed institutions (US\$ millions)	\$1,470	\$642,575	0.2%
Total loss to the FDIC (US\$ millions)	\$212	\$105,309	0.2%
Total loss to total assets of failed institutions (%)	14.4%	16.4%	-
2004-2009			
Number of failed institutions	0	172	0%
Total assets of failed institutions (US\$ millions)	\$0	\$544,440	0%
Total loss to the FDIC (US\$ millions)	\$0	\$57,431	0%
Total loss to total assets of failed institutions (%)	-	10.5%	-
1986-2009			
Number of failed institutions	21	2,237	0.9%
Total assets of failed institutions (US\$ millions)	\$1,470	\$1,187,104	0.1%
Total loss to the FDIC (US\$ millions)	\$212	\$162,740	0.1%
Total loss to total assets of failed institutions (%)	14.4%	13.7%	-

Closed and converted ILCs

2007 to 2010



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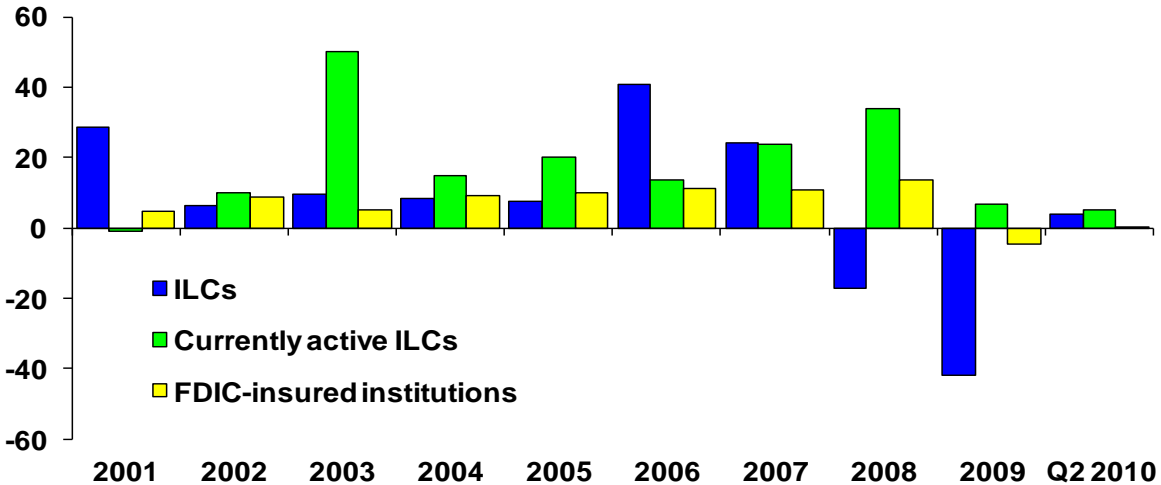
Industrial loan companies	State	Inactive date	Year-end assets as of the inactive date (US\$ millions)	Inactive type	Parent company
Financially owned ILCs					
Merrill Lynch Bank USA	UT	7/1/2009	67,995	M&A	Merrill Lynch
Morgan Stanley Bank	UT	9/23/2008	38,530	CB	Morgan Stanley
Goldman Sachs Bank USA	UT	9/26/2008	21,630	CB	Goldman Sachs
Fremont Investment & Loan	CA	7/25/2008	5,657	VC	Fremont General Corp.
CIT Bank	UT	12/22/2008	3,117	CB	CIT Group
Advanta Bank Corp.	UT	3/19/2010	1,526	Failed	Advanta
Trust Industrial Bank	CO	12/1/2009	798	VC	FISERV
Tamalpais Bank	CA	1/30/2009	702	CB	Tamalpais Bancorp
Republic Bank Inc.	UT	5/28/2009	554	CB	No affiliation
Silvergate Bank	CA	2/28/2009	327	CB	Silvergate Capital
Security Savings Bank	NV	2/27/2009	238	M&A	Srampede Capital LLC
5 Star Bank	CO	5/1/2009	157	CB	Armed Forces Benefit Association
First Financial Bank	CO	9/19/2007	152	VC	First Data Corp.
Home Bank of California	CA	7/11/2008	148	CB	La Jolla Savers and Mortgage Fund
Marlin Business Bank	UT	1/31/2009	84	CB	Marlin Business Services
Home Loan Industrial Bank	CO	6/1/2008	41	CB	Home Loan Investment Co.
Commercially owned ILCs					
Ally Bank (GMAC Bank)*	UT	10/1/2009	52,513	CB	GM
Volkswagen Bank USA	UT	10/26/2007	288	VC	Volkswagen AG
Escrow Bank USA	UT	6/30/2009	2	VC	GM
Volvo Commercial Credit Corp. of Utah	UT	1/16/2007	3	CB	Volvo

Note: VC: Voluntarily closed; CB: Converted to commercial bank. M&A: Merged with or acquired by other institutions.

Sources: FDIC, Milken Institute.

Asset growth for ILCs and FDIC-insured institutions

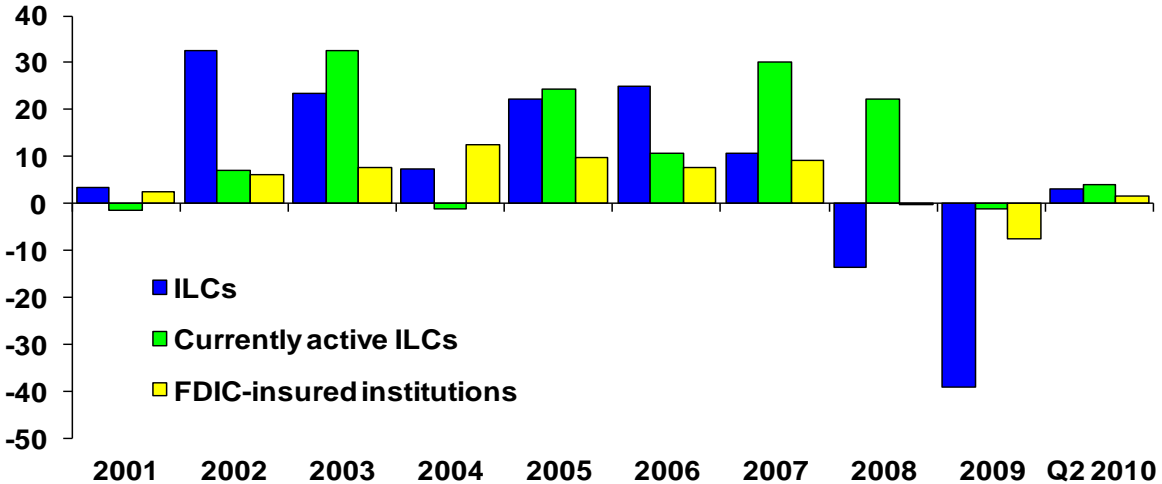
Percent change from previous year



Loan growth for ILCs and FDIC-insured institutions



Percent change from previous year

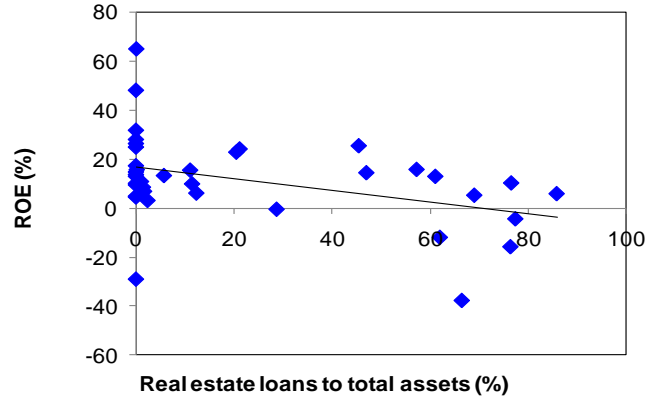
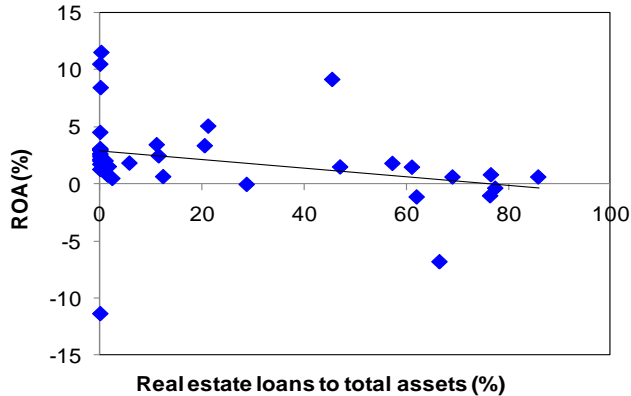


ILCs: Correlation between real estate loans to total assets and performance

Q2 2010



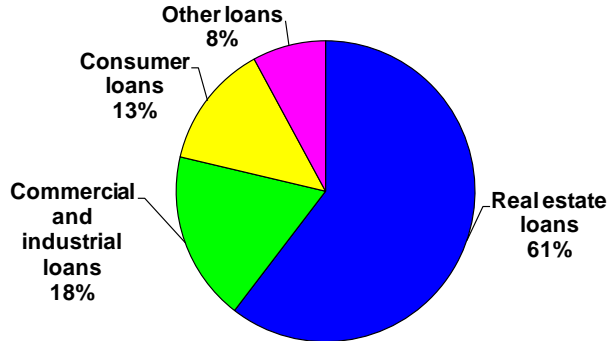
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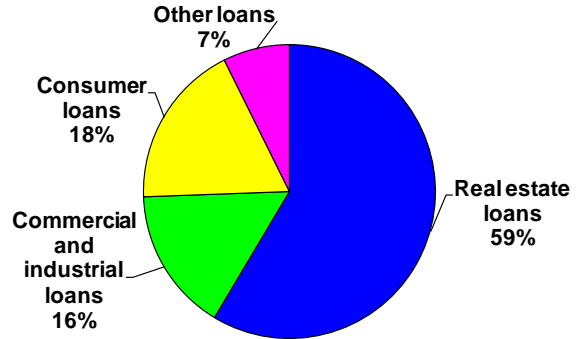
FDIC insured-institutions: Highly exposed to real estate both pre- and post-crisis



All FDIC-insured institutions:
Pre-financial crisis period (2007)

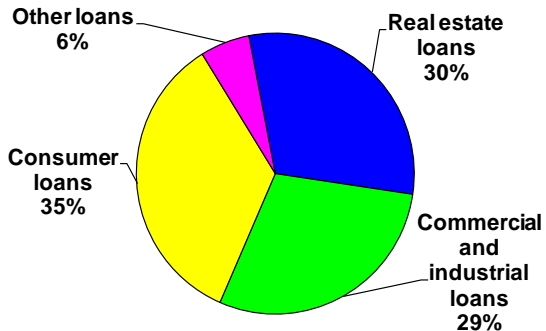


All FDIC-insured institutions:
Current period (Q2 2010)

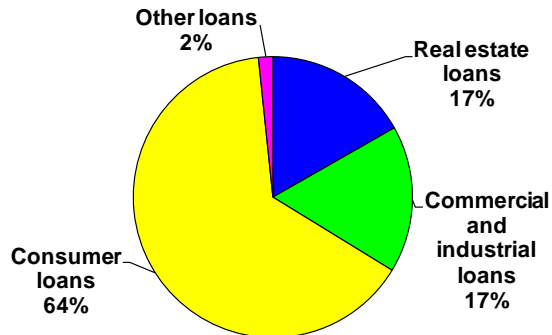


Financially owned ILCs focused more on consumer loans, not real estate loans

Financially owned ILCs:
Pre-financial crisis period (2007)



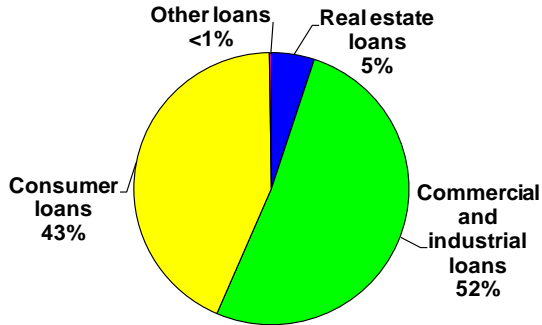
Financially owned ILCs:
Current period (Q2 2010)



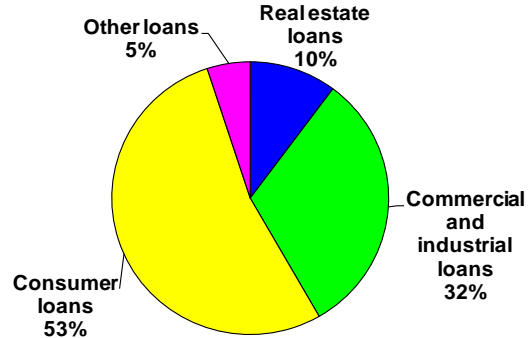
Commercially owned ILCs largely avoided real estate loans both pre- and post-crisis



**Commercially owned ILCs:
Pre-financial crisis period (2007)**



**Commercially owned ILCs:
Current period (Q2 2010)**



Biggest ILCs: Pre- and post-financial crisis



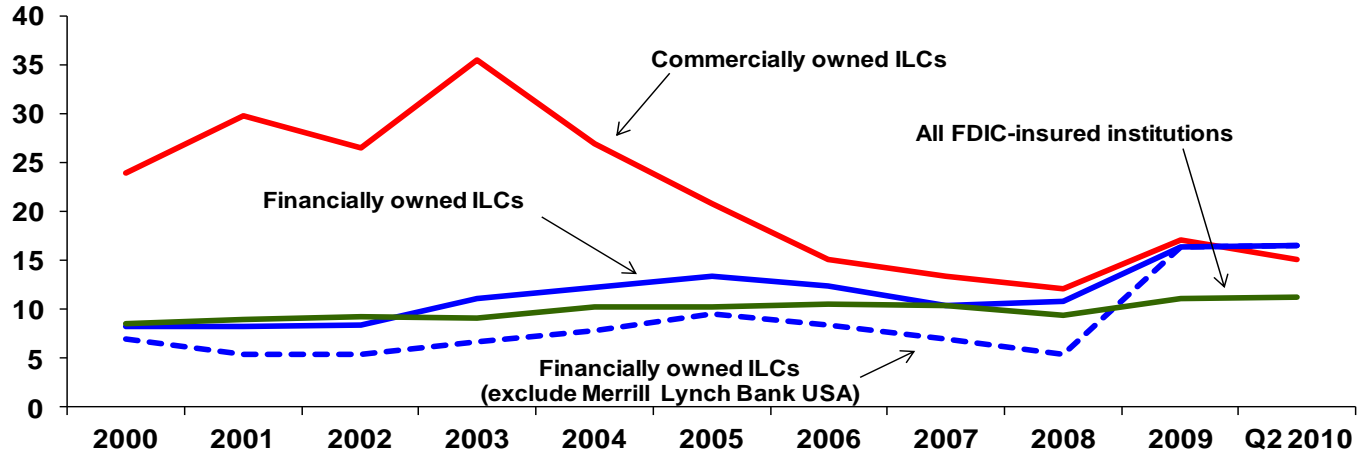
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2007							Q2 2010						
ILCs	Total assets (US\$B)	Total employees	All real estate loans (US\$B)	Commercial & industrial loans (US\$B)	Gross loans to individuals (US\$B)	Total other loans (US\$B)	ILCs	Total assets (US\$B)	Total employees	All real estate loans (US\$B)	Commercial & industrial loans (US\$B)	Gross loans to individuals (US\$B)	Total other loans (US\$B)
1 Merrill Lynch Bank USA	78.1	1,419	10.7	18.0	6.5	1.1	1 American Express Centurion Bank	30.0	74	0	<0.1	13.1	<0.1
2 Morgan Stanley Bank	35.1	75	1.7	10.5	0.7	3.8	2 UBS Bank USA	29.0	52	0.4	7.5	7.9	0.4
3 Ally Bank	28.4	513	18.2	0.8	3.2	1.2	3 USAA Savings Bank	13.8	6	0	0	13.9	0
4 American Express Centurion Bank	26.0	61	0	<0.1	22.2	0.8	4 Capmark Bank	9.5	137	6.3	0	0	0.1
5 UBS Bank USA	25.0	42	<0.1	5.2	5.6	0.1	5 BMW Bank of North America	8.2	33	0	0	6.8	0
Sum of the biggest five	192.7	2,110	30.6	34.5	38.3	6.9	Sum of the biggest five	90.4	302	6.8	7.5	41.7	0.5
Grand total	263.8	7,944	45.5	43.6	51.9	8.6	Grand total	131.7	2,673	14.8	15.8	48.6	1.8
Biggest five (% of total)	73.0	26.6	67.3	79.1	73.9	80.0	Biggest five (% of total)	68.7	11.3	45.5	47.2	85.8	27.4

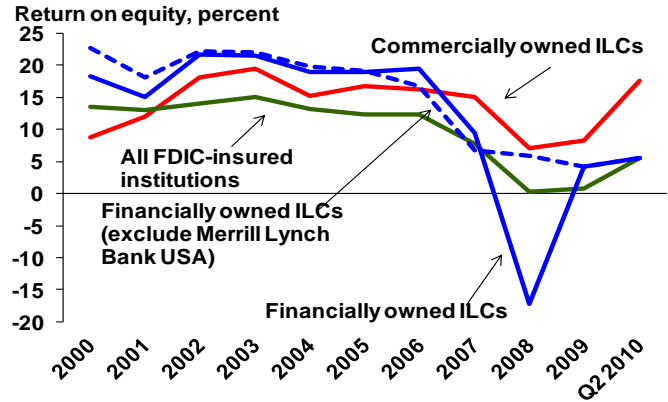
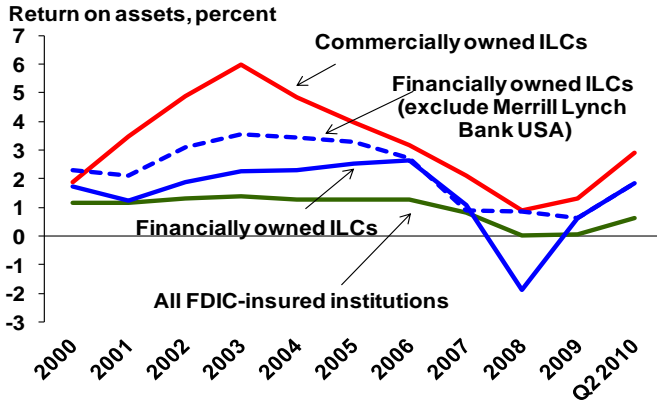
Equity-to-asset ratio of ILCs and all FDIC-insured institutions



Equity to asset ratio, percent



ROA and ROE of ILCs and all FDIC-insured institutions



Different performance measures for ILCs and FDIC-insured institutions



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Q2 2010

	ROA (%)	ROE (%)	Equity capital to assets (%)	Efficiency ratio (%)	Net interest margin (%)	Noncurrent loans to loans (%)	Loss allowance to noncurrent loans (%)	Net charge-offs to loans (%)	The number of ILCs under each category
Percentage of ILCs having better performance than:									
All FDIC-insured institutions	82.1	74.4	66.7	64.1	69.2	76.3	72.2	63.2	39
State-chartered institutions	84.6	84.6	66.7	69.2	74.4	69.2	66.7	56.4	39
Commercial banks									
Assets less than \$100M	87.5	75.0	75.0	62.5	87.5	75.0	83.3	50.0	8
Assets \$100M to \$300M	87.5	87.5	50.0	75.0	62.5	71.4	85.7	28.6	8
Assets \$300M to \$500M	80.0	80.0	80.0	80.0	80.0	80.0	80.0	60.0	5
Assets \$500M to \$1B	83.3	83.3	66.7	66.7	66.7	66.7	66.7	16.7	6
Assets \$1B to \$10B	77.8	77.8	88.9	100.0	44.4	44.4	55.6	66.7	9
Assets greater than \$10B	100.0	100.0	66.7	100.0	66.7	100.0	100.0	33.3	3

Safety and soundness measures for ILCs and FDIC-insured institutions

Q2 2010



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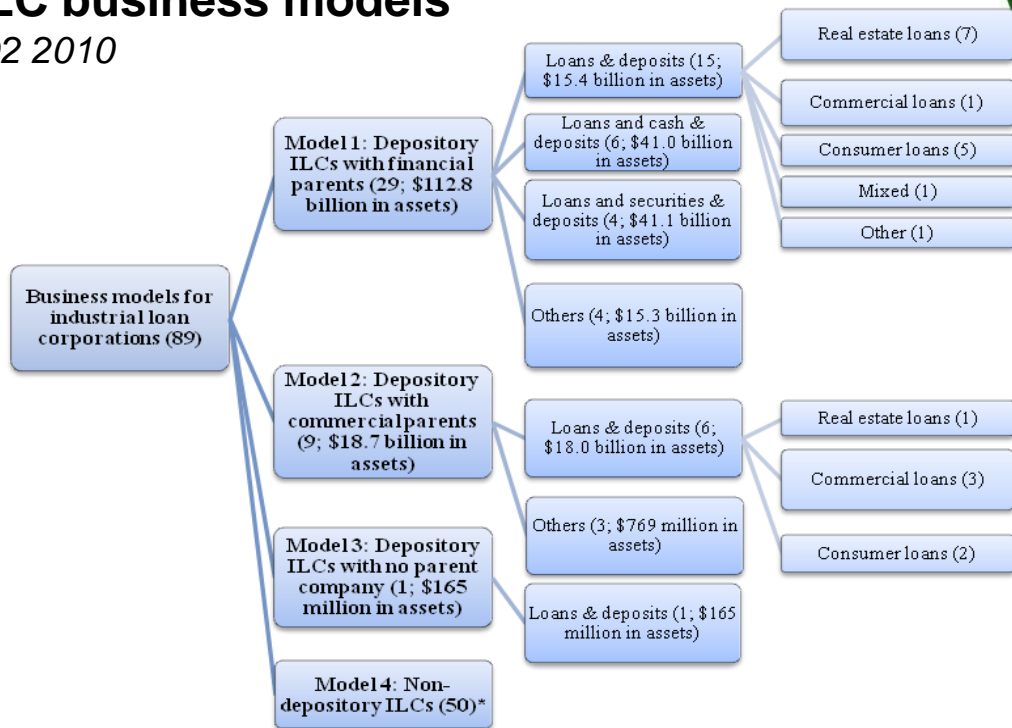
	Capital ratios		Profitability ratios	
	Equity capital to assets	Tier 1 risk-based capital ratio	ROA	ROE
Financially owned ILCs	16.5%	20.2%	1.9%	11.2%
Commercially owned ILCs	15.1%	14.8%	2.9%	17.6%
All FDIC-insured institutions	11.0%	12.4%	0.6%	5.5%

ILC business models

Q2 2010



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Loan portfolios of commercially owned ILCs

Q2 2010



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ILC	State	Ultimate parent	Composition of loan portfolio (as % of total loans) (Q2 2010)					Loans to total assets (%)
			Commercial and industrial	Real Estate	Consumer	Agricultural	Other	
Current commercially owned ILCs								
BMW Bank of North America	UT	BMW AG	0	0	100	0	0	84
Eaglemark Savings Bank	NV	Harley-Davidson	0	0	100	0	0	26
EnerBank USA	UT	CMS Energy	0	0	100	0	0	96
First Electronic Bank	UT	Fry's Electronics	100	0	0	0	0	0
GE Capital Financial Inc.	UT	GE	69	18	0	<1	13	65
The Pitney Bowes Bank Inc.	UT	Pitney Bowes	98	0	0	0	2	57
Target Bank	UT	Target Corp.	99	0	0	0	1	80
Toyota Financial Savings Bank	NV	Toyota	0	61	39	0	0	93
Transportation Alliance Bank Inc.	UT	Flying J	91	8	1	0	0	68
		Average	51	10	38	0	2	63
		Weighted average	32	10	53	0	5	75

Commercially owned ILCs account for a small share of their parents' total revenue



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Q2 2010

Parent company	Total revenue (US\$B)	Commercially owned ILC	State	Total revenue (US\$M)	% parent company
BMW AG	36.8	BMW Bank of North America	UT	325.5	0.89
Harley-Davidson	2.5	Eaglemark Savings Bank	NV	7.4	0.29
CMS Energy	3.3	EnerBank USA	UT	16.7	0.51
Fry's Electronics	n.a.	First Electronic Bank	UT	3.0	n.a.
GE	73.4	GE Capital Financial Inc.	UT	391.1	0.53
Pitney Bowes	2.7	The Pitney Bowes Bank Inc.	UT	74.0	2.80
Target Corp.	31.1	Target Bank	UT	3.6	0.01
Toyota	111.2	Toyota Financial Savings Bank	NV	44.7	0.04
Flying J	n.a.	Transportation Alliance Bank Inc.	UT	36.4	n.a.



Neil Milner, CAE
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