



1911

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2003

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Notes from Dan's Desk

110 years—that's a long time for just about anything. But for a business to have been in operation that long, that's something to be proud of. And we're proud of it!

Farmers & Merchants State Bank was formed to acquire the assets and to assume the liabilities of the National Bank of Preston (which had been chartered in 1908) and opened its doors on March 27, 1911. 31 shareholders contributed \$25,000 in capital to support the \$202,749 in assets and \$203,718 in liabilities (which means the National Bank of Preston was insolvent).

Tollefson Sanderson was the first president of the bank and was also issued stock certificate #1 (we still have all those original stock certificates). The first cashier was Thomas I. Garratt. His son, Wilson A. Garratt, eventually became the president and majority owner of the bank. In 1968, my parents, Al and Evelyn, acquired Wils's stock and became the majority owners. They actually formed one of the first holding companies (Root River Agency, Inc.) in the Ninth Federal

Reserve District on November 7, 1968. That holding company, now known as F & M Financial Services, Inc., continues to own the bank and F & M Insurance Services and is owned 100% by our family. We truly are a family-owned and locally-owned community bank!

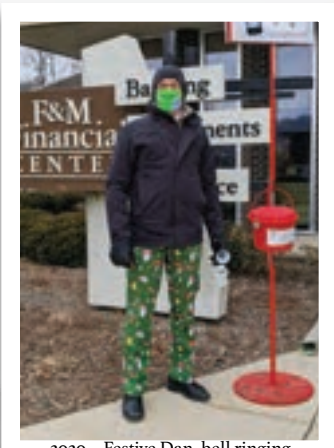
The assets and capital of the bank as of December 31, 1968, just after my parents took ownership, were \$6,201,966 and \$436,591, respectively.

To put some of these things in perspective, as of March 31, 2021 (nearly 110 years to the day after the bank opened), we had total assets of \$170,071,958 and capital of \$17,347,342. Those numbers are a far cry from when the bank started and from when my parents took over!

And to give it a little more perspective, I asked Google (always correct, right?) what \$25,000 in 1911 would be in today's dollars—the answer was \$697,045. Even if that's not quite accurate, we've had some real growth in assets and capital in the last 110 years which is a tribute to the people who have worked at F & M over the years and to you, our customers, for putting your trust in us. Thank you!

Although the numbers I cited above are what bankers like to talk about, what's been most important is that we've been able to grow the bank, which has created opportunities for our staff, for our customers, and for the communities we serve. And having been [You] able to do that in a profitable manner has allowed us to give back to the communities to the tune of over \$100,000 a year for many years.

Join us this year as we celebrate our 110th anniversary as well as having been in Chatfield for 20 years (as of the fall of 2020) and Rochester for five years (as of the fall of 2020). We're looking forward to celebrating with you!



2020 – Festive Dan, bell ringing



1985 – Teller Line



2001 – 90th Anniversary



2011 – News Article "A Step Back in Time"



1911 – Original Stock Certificate

From The Beginning...

1911 is the year it all began. It's hard to believe we have been in operation for 110 years! The reason we have been able to serve our communities for so long has been because of you.

F & M Community Bank, originally Farmers and Merchants State Bank of Preston, was established March 27, 1911 with Tollef Sanderson as President and with capital of \$25,000.00. At that time, the bank was located in a building on the south side of the courthouse square in Preston.

In 1930, Wilson "Wils" A. Garratt became president and CEO until his retirement in 1967. Community involvement played a large role in Wils's life. Upon retiring, Wils received a plaque in honor of 50 years of service in banking at ceremonies during the 82nd annual Convention of the Minnesota Bankers Association.

In the mid 1950s, Alvin (A.L. or Al) and Evelyn Christianson moved to Preston, MN after buying Preston's local insurance company, then known as the John A. Johnson Insurance Agency, and renamed it Root River Insurance Agency. Al was quickly recognized in the community as a business leader and was approached by the then-president of the bank to see if he was interested in working at the bank.

Jumping ahead a few years to 1968, Al Christianson became the bank President & CEO. In addition, the Root River Insurance Agency became the controlling shareholder and one of the first bank holding companies in the Ninth Federal Reserve District.

Throughout those early years, the bank was primarily known as an Ag bank. This concentration in Ag credit became very troubling for the bank during the historic 1980s Ag crisis, which became the most impactful part of the bank's history. This was not an easy time for anyone, including the employees. They worked together, were dedicated, and worked tirelessly to make the business survive. Proudly, some of these individuals are still bank employees today!

Taking care of the employees, customers, and the community were of utmost importance to Al throughout his years with F & M. In 1991 Al's son, Daniel (Dan) M. Christianson became Chairman, President & CEO. Dan's philosophy of caring continued to compliment his father Al's. Dan mirrored Al as a family-oriented leader and put his main focus on community involvement.

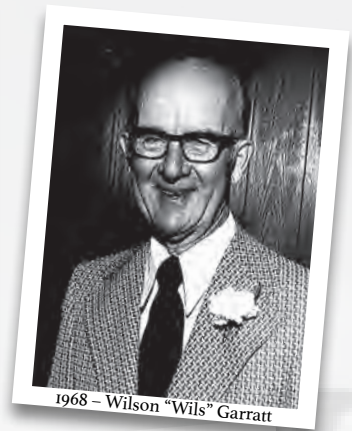
With all of your support and trust F & M Community Bank expanded by opening a branch in Chatfield, MN in the year 2000.

Throughout the years, F & M Community Bank had worked extensively with Eastwood Bank bankers. In 2015, Bremer Bank acquired Eastwood Bank. The acquisition opened up opportunities for F & M to capture seasoned bank employees. This successful move resulted in the opening of F & M's third branch in Rochester, MN.

2015 was a big year—more than financially. Alyssa (Christianson) Wray, Dan's daughter, joined the bank becoming the third generation of community bankers in the Christianson family. Alyssa is currently the bank's Internal Auditor and Compliance Officer.



1911 – Tollef Sanderson



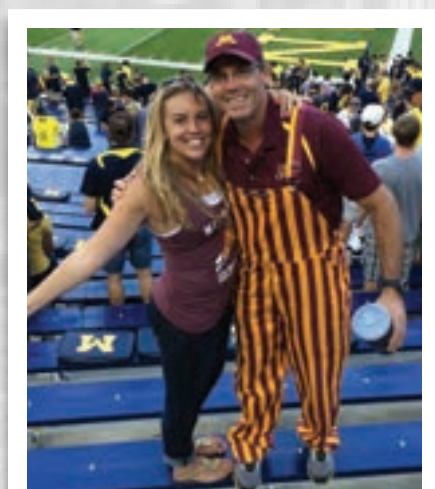
1968 – Wilson "Wils" Garratt



1950 – Al & Evie Christianson



1990 – A.L. "Al" Christianson



2015 – Dan Christianson & daughter Alyssa Wray
Celebrating a U of M Football win

What makes F & M Community Bank stand out from other financial institutions is the personalized attention with a one-banker, all services approach. The bank has positioned itself as a Community First – Customer First, organization.

In 2018 we decided it was time to give the over 100-year-old business a little face lift with a new logo and brand colors. During which, the bank redesigned the website to make navigation easier with more functionality.

F & M Community Bank has had quite a few changes throughout all of these years; however, a few things have always stayed true. Our people are important, we enrich lives by improving the communities we serve, and we treat customers fairly, and with respect.

Today the bank [Your] operates under the direction of Dan, along with a board of directors. Dan says that today, he mostly enjoys "helping businesses and watching them grow as well as being able to give back to the communities we serve."

Here's to another 110 years of service!

Historic Timeline

- 1911** F & M Community Bank was organized on March 27, 1911 with Tollef Sanderson as its President. At that time, it was called Farmers and Merchants State Bank of Preston, located in a building on the south side of the courthouse square in Preston.
- 1930** Wilson "Wils" A. Garratt became president and CEO until his retirement in 1967.
- 1956** Root River Insurance agency was formed when A.L. (Al) Christianson purchased the agency from John A. Johnson.
- 1965** Bank moved to the current Preston bank building.
- 1968** A.L. (Al) Christianson became President & CEO and obtained controlling interest of the bank. Taking care of the employees of the bank, its customers, and the community were of utmost importance to Al.
- 1989** Investment Services through Cetera Investment Services were added to our financial offerings.
- 1991** Daniel "Dan" M. Christianson became Chairman, President & CEO. The son of A.L. Christianson, Dan mirrored his father as a family-oriented leader with a focus on community involvement.
- 2000** F & M opens a branch in Chatfield, MN.
- 2004** FMcommunity.com, launched our first website.
- 2011** F & M celebrates its 100th anniversary.
- 2015** Dan's daughter Alyssa joins the bank in June to become the third generation of community bankers in the Christianson family. She is the bank's Compliance Officer and Internal Auditor.
- 2015** F & M opens a branch in Rochester, MN.
- 2016** F & M Community Bank celebrates its 105th anniversary.
- 2018** F & M rebrands with a new logo and colors that portray the authentic, dependable, community-centric focus of our business.
- 2018** FMcommunity.com, relaunched website providing easier navigation and enhanced functionality.



1911 - Merchants State Bank



1965 - Wils Garratt



1911 - Bank Lower Main



1965 - Preston Bank



2004 - Original Website



2000 - Chatfield Branch



2015 - Rochester Branch



2011 - Preston Office Building



In Preston History of Banking, Part 1

Ronald Reagan was not only still alive, but he was just sworn in as President in his first term when my wife Vonnie looked over at me one evening and said, “You are either not liking your job, not very good at it or both. Regardless, we are starving to death. And something needs to change.” And that was it. Then as now, our “family discussions” were infrequent and when they occurred, short and to the point. And I couldn’t argue with her view.

There are two people that can be recognized statewide by their first name only—Prince and Kirby. In the late 1970s and 1980s, the same could be said locally for the owner and President of the local Bank, Al Christianson, Dan’s father. Everyone knew him as Al. And the Bank was the center of [Smile] economic activity as the Ag sector and the Bank thrived in the 1970s. And as an economics graduate, I thought that would be a great place to start my pursuit of the “change” mandated in our family discussion.

After mustering up enough courage, I called the local Bank and asked for Al. I asked if the Bank had any job openings as I wished to work at the Bank. We arranged for a face to face visit. For those of you that do not know Al, he could be imposing. Especially to someone that was not only young, but desperate for a better job. My only expectation was to get through the interview without using profanity or spitting. I am not even sure if I told him what position I wanted in the Bank. And knowing Al, I probably just figured he would tell me.

On my first day at work, I was feeling good, impressing Al enough to get a job at the Bank. That was until I ran into one of the younger lenders who commented to me “What is Al doing hiring a rounder like you?” Apparently, Al is a good banker with a poor memory, I told him. Regardless, I was handed a box of uncollected, charged off loans and told to work on getting them collected. This is not entry level lending, this is somewhere in the basement lending. No office, just a spot at a counter behind the teller line. And happy to be there.

And that is how it all started for me more than 39 years ago.



Chuck Aug
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1979 – Chuck & Vonnie Aug Wedding



1988 – Chuck’s First Office



2019 – Chuck & Vonnie Aug 40th Anniversary

#InsideFM

In Chatfield Flurry of Activity

There has been quite the flurry of activity going on in the Chatfield Branch as I am writing this article. The main floor has been gutted down to the studs in preparation of the remodel. Some of the main things included with the remodel is adding an office on the main floor (which means the Sunshine access door had to be closed), adding a conference room in the front part of the lobby, lowering the ceiling to help with our heating and cooling and rearranging the teller areas to be more open and more user friendly. We are bringing in more technology aspects and making the bank building [A] more secure. The mezzanine had a little update in March with new paint and carpeting. We're very excited for the updated style. It does get loud in the bank at times and it can be stressful, but we are looking forward to the changes for our customers as well as for ourselves. It will all be worth it! A big THANK YOU to everyone for being patient with us during the remodel. THANK YOU to Dan Christianson and the management team for allowing us to be an integral part of the overall design.



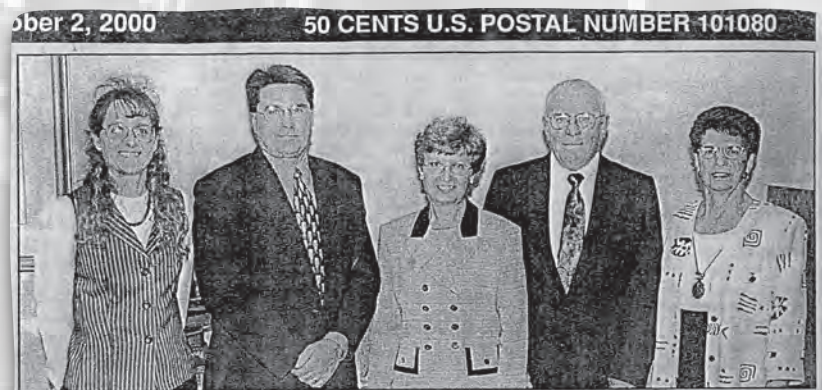
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2021 is the year of our big celebration of F & M Community Bank, NA being in business for 110 years! That is a reason for celebration! Along with that, Chatfield is celebrating 20 years and Rochester is celebrating 5 years! We are making plans to be able to celebrate with you at various events throughout 2021. Be on the lookout for events and announcements on our Facebook and Instagram pages as well as our website FMcommunity.com.

I have been lucky enough to be working in the Chatfield Branch for almost 15 years. Wow! Time sure does fly! I was given the opportunity to start at F & M as a teller when we moved to Chatfield and moved into the senior teller position within a year. (Tami recruited me when we opened our accounts here. Thanks, Tami!) My current position is Personal Banker and Teller Supervisor where I can expand on my knowledge in the bank and serve you even better. So much has changed in that time. We have added so many more products over the years including [Is] ID Theft Smart, credit cards, online banking, bill pay, mobile deposits and prepaid Visa cards. We are also working on being able to do more things electronically versus all on paper.

Thank you to all of you for making F & M Community Bank, NA what we are today!



From left are Tami Larson, Chuck Aug, Diane Rollins, Dale Bren and Lynn Larson. They are the five people who will be assisting customers at the new bank in Chatfield. Photo by Mike Grieve

F&M Community Bank of Chatfield opens

2000 - Newspaper Article Chatfield Opening

In Rochester

Jim & Chuck Meet

Hello, Jim Oeltjenbruns, F & M Bank Senior Lending Officer. Long time reader, first time writer. My official start date with F & M Community Bank was July 31, 2015. Almost six years ago now!

Unofficially, my history with F & M goes back to 1990-91 when I was taking part in the MBA's Minnesota School of Banking. This was a full week of classes the summers of 1990 and 1991, held at St. Olaf College in Northfield. At the time I was working at Eastwood Bank in St. Charles. We stayed right on campus for the week. In addition to all the course learning we did during the day, networking and getting to know our fellow students was [Will] a big part of the course's objectives. We'd play a little basketball after supper and then some of us would occasionally head down to the Corner Bar in Dundas, MN.

Somewhere in those classes and networking opportunities I met a banker from Preston by the name of Chuck Aug. From that point on we stayed in contact. Calling one another when a question came up we thought the other could help with, led to our two banks working together on loans that were too large for one of us by ourselves. Over the years we found that our banks' philosophies and our own lending practices were very similar and it was easy to work back and forth.

Fast forward 25 years from those days back in Dundas—I mean St. Olaf—Chuck and Dan came calling with an opportunity to start an F & M branch in Rochester. Well, with all my history, which now included a few golf trips to warmer climates, I didn't have to consider the offer very long. I was pretty confident I knew that F & M and the people there would be a great place to work and I'm happy to say I was not surprised!



Corner Bar in Dundas, MN



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1991 – Jim's MBA Certificate

It's been a great six years officially, and 30 some years unofficially, being associated with F & M Community Bank.

Jim Oeltjenbruns



2015 – Announcing Rochester Branch



2015 – Original Rochester Team
Jim Oeltjenbruns, Tamsen Leimer, Jana Janosik, Laura Witt

#SummitClub

Summit Club

The Journey Began

F & M Summit Club kicked off on September 27, 1994 with a dinner for about 150 charter members which was held at Christ Lutheran Church in Preston. Carole Bond was the original director until Brenda and Allison took over after her retirement in 2014.

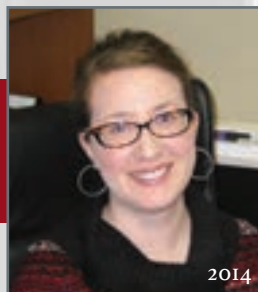
Trips and events were very popular at the start, and continue to be today. Movie Day was one annual event hosted by the Summit Club. It was first held at the Servicemen's Club in Preston until the bank was remodeled to include our Community Room, where we still host many events.

The first motorcoach trip took the Summit Club to the Minnesota Zoo and Mystic Lake Casino. Carole managed two motorcoaches full of Summit Club members for a fun first day trip.

The first extended trip was to Alaska in 1996. It was a success and prompted additional extended trips to destinations in Europe, Hawaii, the Canadian Maritimes, Colorado Rockies, San Juan Islands, Ireland and Italy.

The Summit Club celebrated its 20th Anniversary in 2004 at the Chatfield Center for the Arts. Almost 200 members were treated to a catered dinner and entertainment that evening.

One of the original charter members, Donna Gartner, stated, "The experience of the F & M Summit Club is getting to know people you didn't have contact with. New friendships are made." This very same sentiment was repeated by the travelers on our recent Rhine River Cruise. The tradition continues and we are proud to be a part of this amazing group!



Carole Bond
Original Summit Club Director

Ready, Let's Go!

Spring is here, flowers are blooming, farmers are in the field, COVID vaccines are getting administered and we are super excited to start traveling with you! We attended our virtual annual travel conference through Heritage Clubs International, and we are feeling energized and confident in getting back to travel safely. And, because of what we've learned, we're offering a couple of day trips in 2021. Space is limited so sign up early!

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Sunset Dinner Cruise Friday, July 16, 2021



Looking for something different to do on a Friday evening? Imagine cruising the Mississippi River on a riverboat taking in the beautiful scenery, gentle breeze, and watching the sunset across the Minnesota sky.

In addition to stunning views, enjoy a fabulous dinner. Experience an evening everyone will remember.

Cost is: \$98/person.
Deadline: July 1st 2021
Departure Times: 3:15pm Preston,
3:35pm Fountain History Center,
3:40pm Chatfield, 4:15pm Rochester

Chanhassen Dinner Theatre Presents The Music Man Wednesday, December 1, 2021



Due to the pandemic this show was cancelled in 2020, but it's back for 2021 and we're ready to go! It's always a great day at the theatre in Chanhassen, and a fun show to come back to—we can all sing along!

Cost is: \$117/person.
Deadline: October 21st, 2021
Departure Times: 8:30am Preston,
8:40am Fountain History Center,
8:50am Chatfield, 9:20am Rochester.

Best of Ireland March 12-24, 2022



2022 brings us two exciting trips: **Best of Ireland** in March (SOLD OUT—waitlist only) and **Cape Cod & Boston** in September. Join us on Monday, November 1, 2021 for the Cape Cod & Boston travel show—we'll be available in person and virtually!

Cape Cod & Boston September 5-10, 2022



Summit Club Trip Cancellation Policy:

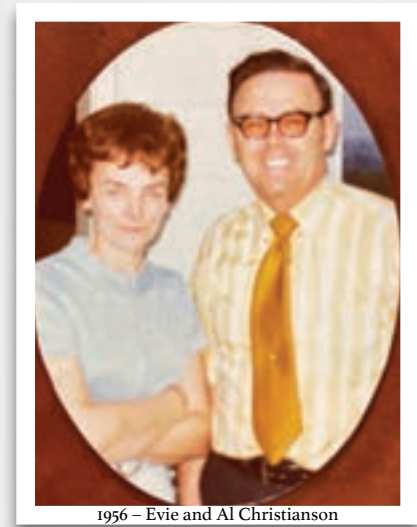
If a cancellation is necessary, we will make every effort to provide either a partial or full refund. However, we cannot always guarantee a refund. There may be times refunds will not be possible due to tickets purchased, meal numbers, guarantees, etc. The customer also has the option of trying to find someone to purchase their tickets. If a tour is cancelled due to insufficient reservation numbers, the customer will receive a full refund.

See an adventure you are interested in? Connect with one of our Summit Club Directors today!

Community Connection Quarterly Newsletter | 2021 Summer Issue

Insurance 65 Years and Counting

The Root River Insurance Agency was started in 1956 when A.L. (Al) Christianson purchased the agency from John A. Johnson. Al was aided by his wife, Evelyn, who briefly worked with him in the insurance agency as the receptionist. Agency Managers that have served F & M Insurance Services since then are Jim Walsh, Arnie Keene, Brian Hoff and me, Cherrie Brink. Chuck Aug has worked with the agency in some capacities too. I started at the agency in 2005. Brenda Reicks started in 2012. Between us, we have 45 years of experience in the insurance industry.



1956 – Evie and Al Christianson

I found two company contracts in our files signed by Al Christianson in 1958 (we still hold an appointment with one). I note that commission rates have dropped on average about 47% since that time. Tighter margins are to be expected. With the use of [Happiness] computers and electronic data transfer, we are able to write more policies. Each Company's book of business is much larger than it was 60 years ago; so, rates have decreased—they have more reserves to offset what claims do occur.

In 1985 when I started in the insurance industry, we used black ink pens on paper applications that were then sent via US Post for processing. I was privileged to work in one of the few offices that had a PC with two floppy-disc drives—no more lugging around binders of rates. By the early 1990s we had such technological advancements as a fax machine and a dial-up telephone/modem.

In 2005, when I started at F & M Insurance Services, the average cost of a newly constructed building in Fillmore County was \$120,800. A mere 15 years later, the median assessed value is \$152,900. Keep in mind that we use construction cost to determine insurance value rather than assessed value. According to one methodology*, Fillmore County ranks #10 in the State as one of the places receiving the most value for their property taxes, with a school ranking of 8 on a scale of 1-10 (10 being the best), and home value growth at 13.09% and still maintaining a very low property tax rate. In 1956 the [Right] average price of a car was \$2,050. In 2020, the average price in the US is \$37,876. While premiums have gone up, so has the cost of the items we are insuring.

Have you noticed another thing that has changed? I'm still old school—putting two spaces between the period at the end of a sentence and the capitalized letter starting the next sentence.

We are pleased to be a part of the F & M tradition and family. This year, F & M Insurance Services celebrates 65 years. We look forward to providing for your insurance needs for many years to come.

* Sources: US Census Bureau 2018 American Community Survey, Department of Education



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Senior Spotlight

"The future belongs to those who believe in the beauty of their dreams." ~ Eleanor Roosevelt



Sarah Oeltjenbruns, daughter of Jim (Rochester, SVP/Senior Lending Officer) and Sherry Oeltjenbruns, graduated from Stewartville High School. Sarah plans on attending St. Mary's in Winona to pursue a career as a Physician Assistant.



Michael Cousineau, son of Kari (Chatfield, Personal Banker) and Paul Cousineau, is a 2021 graduate from Century High School with plans on using his time now to pursue a career.

Investments 2003...

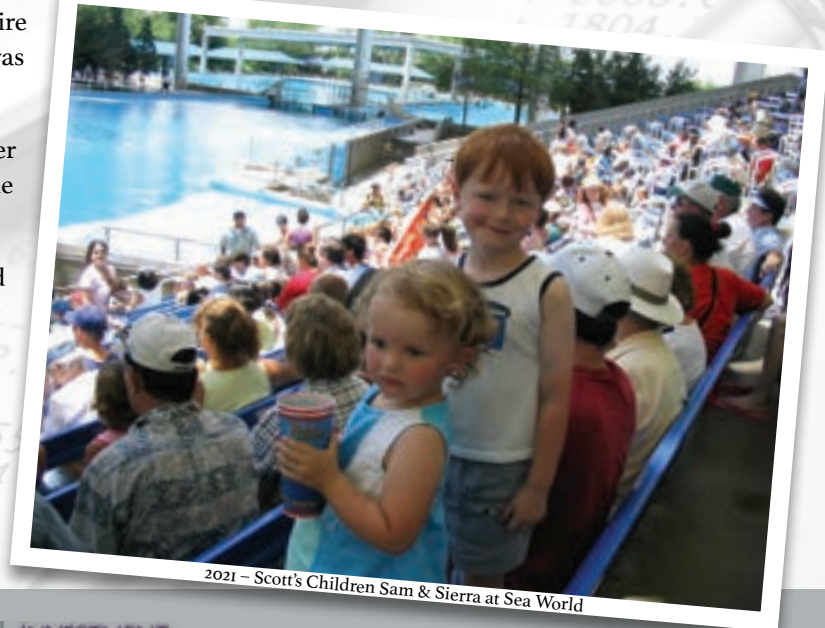
It was December 2003 when I started my venture with F & M. I can't believe it is approaching 20 years! I remember interviewing with Wayne Dreier and Dan Christianson on a Saturday morning, thinking I would sure like the opportunity to work at F & M but it is highly doubtful they will hire me. I graduated from Preston-Fountain and my priorities were sports and socializing. High school work and grades were secondary. No need to say more.

During the interview, Wayne and Dan noted that my financial services background might make me a good fit for a brokerage position. I had acquired a Business Marketing degree at Winona State, and also worked in the financial services field for 15 years with a company in the Twin Cities. It was there I had the opportunity to work in a few different departments that all turned out to be very helpful. I am sure this is what prompted them to take a risk and hire me. (I hope they didn't think it was a risky decision, but I was nervous!)

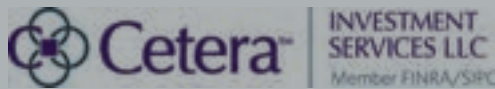
After I was hired, my job title [Under] was Personal Banker and Registered Representative/Broker. As time went on the broker position became my full-time job.

I look back and realize how fortunate I was that Wayne and Dan offered me a position at F & M. What's really gratifying is that I have had the chance to work with great people here at F & M through the years!

Happy 110th Birthday to F & M!



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I. IRS 2019

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[RedCrossBlood.org/Give](https://www.RedCrossBlood.org/Give)

**All healthy individuals,
consider joining our
blood drive!**

**Schedule your time to
donate!**

2021 DATES	JUNE 25 FRIDAY
AUGUST 18 WEDNESDAY	OCTOBER 21 THURSDAY
PRESTON COMMUNITY ROOM	

*Donate Blood,
Save Lives*

Dates are subject to change.

Matt's Trivia Corner

A look back at some changes in technology since my early days at F & M is the topic of this edition's trivia.

Do you know when I first started working at F & M Community Bank? Well, it's been so long that sometimes I forget. Anyway, I started on March 8, 1982, so that's 39 years and counting!

Did you know that just seven months before that, on August 12, 1981, IBM released its first personal computer? I remember the bank bought one in 1982 and I was thrilled to use such a computer! And I believe it had two 5.25 floppy drives that could store 320kb on each floppy disk!!

Did you know that at that time we also couriered all of our account data input forms, etc. to a bank in Rochester for processing and received reports back via courier the next morning? We also posted on manual ledger and loan cards. We also sorted checks and manually counted and stuffed them in statements to be mailed. Things changed and around 1984 we went in-house with a Burroughs B930 computer system with terminals at each teller window and in each office. Backups were created using large tape reels that were taken off site daily. Needless to say, hardware technology has changed dramatically since those days. I look around my office and see the servers and PCs that we now use. What a change! I don't have enough space in this article even to scratch the surface of the hardware technology changes and how we utilize the power that they afford us today.



Matt Quanrud
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1935 – Stapler

However, there is one piece of office “hardware” that I still use since I started in 1982, and that is a stapler that is the oldest in the bank. The date inscribed on it is May 10th, 1935. I may have mentioned this before but it is the best stapler hands down in the bank! Even though I may not use it much, it never jams! I do believe in the saying, “They just don’t make things like they used to.”

Besides all of the hardware changes, software and delivery channels we use to deliver our bank services to our customers have changed immensely. Besides our three physical locations for our customers, we offer ATMs, tele-banking, mobile banking, mobile deposits, merchant deposits and online banking. And of course, we rely on the internet so much for these to function. And if you would have told me back when I started in the '80s that we would have a device [Find] that could take a picture of a check and then deposit that into a checking or savings account I would have thought, no way. It's hard to fathom the advances in all of this technology over the last 39 years. One can only wonder what might be ahead for technology in banking.

F & M Community Bank, N.A.

Balance Sheet 3/31/21

Cash & Due From Banks	8,592,098
Securities	43,320,829
Loans (Net of Loan Loss Allowance)	111,299,348
Other Assets	6,859,683
Total Assets	170,071,958
Deposits	152,187,642
Other Liabilities	536,974
Capital	17,347,342
Total Liabilities and Capital	170,071,958

Missing Word Contest

2021 Spring Winner: Mary Eich “Where Flowers Bloom, So Does Hope”

We have hidden a phrase in this issue. The phrase will have a missing word. Look for any words in the enclosed brackets. Rearrange the words to form the phrase. One word will be missing. Figure out the missing word, write the missing word(s) down on the entry form, bring this to a branch or mail to: Missing Word Contest, F & M Community Bank, PO Box 467, Preston, MN 55965. All correct entries will be entered into a \$25.00 drawing. All entries received throughout the year will be entered into a year-end drawing for a \$100.00 grand prize.

Entry Form

Name _____

Address _____

Missing word _____



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