Financial Modernization: A New World or Status Quo?

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INTRODUCTION

The Gramm-Leach-Bliley Act (GLB), enacted in 1999, is considered a landmark in financial services deregulation. It gives banking organizations more flexibility to diversify beyond traditional deposit taking and lending activities than has been possible at any time since the 1930s. Even though GLB qualifies as an overhaul of the ground rules for the banking industry, its impact has not been as great as many had expected. This is partially due to the fact that competition among banks, insurance companies, and securities firms, which is the primary subject of GLB, has been evolving for years. Nevertheless, enough time has passed that some clear trends can be identified.

GLB requires a bank holding company to qualify as a financial holding company or "FHC" with the Federal Reserve before newly authorized activities may be conducted. Since GLB was enacted in late 1999, most of the largest banking organizations in the country have elected to operate as financial holding companies.[1] In terms of assets, registered FHCs account for close to two-thirds of U.S. banking assets. In addition to the largest companies, a fair number of community banking organizations have also formed financial holding companies, and there are now over 500 registered financial holding companies covering the spectrum of the banking industry. But with over 5,100 total registered bank holding companies, most organizations have not yet chosen to declare FHC status.

This article reports on GLB changes in bank affiliation rules and how the changes are affecting the banking industry. In the first section, the newly

Box A

GLB Benefits—Activities
Powers Permitted Financial Holding Companies by Gramm-Leach-Bliley

(Newly added Section 4(k)(4) of the Bank Holding Company Act)

(A) Lending, exchanging, transferring, investing for others, or safeguarding money or securities.

(B) Insuring, guaranteeing, or indemnifying against loss, harm, damage, illness, disability, or death, or providing and issuing annuities, and acting as principal, agent, or broker for purposes of the foregoing, in any State.

(C) Providing financial, investment, or economic advisory services, including advising an investment company (as defined in section 3 of the Investment Company Act of 1940).

(D) Issuing or selling instruments representing interests in pools of assets permissible for a bank to hold directly.

(E) Underwriting, dealing in, or making a market in securities.

(F) Engaging in any activity that the Board has determined, by order or regulation that is in effect on the date of the enactment of the Gramm-Leach-Bliley Act, to be so closely related to banking or managing or controlling banks as to be a proper incident thereto (subject to the same terms and conditions contained in such order or regulation, unless modified by the Board).

(G) Engaging, in the United States, in any activity that— a bank holding company may engage in outside of the United States; and the Board has determined, under regulations prescribed or interpretations issued pursuant to subsection (c)(13) (as in effect on the day before the date of the enactment of the Gramm-Leach-Bliley Act) to be usual in connection with the transaction of banking or other financial operations abroad. (The activities permissible under this authority are excerpted in Box B.)

Sections 4(k)(4)(H) and 4(k)(4)(I) of the Bank Holding Company Act permit financial holding companies to engage in merchant banking activities. These sections contain a lengthy description of this authority and are not excerpted here.

Box B

Other Permitted Activities

(Activities indirectly defined as "financial in nature" under GLB)

(1) Providing management consulting services, including to any person with respect to nonfinancial matters;

(2) Operating a travel agency in connection with financial services offered by the financial holding company or others; and,

(3) Organizing, sponsoring, and managing a mutual fund.

permitted activities and affiliation rules, organizational structure and qualification requirements are reviewed. The second section is an overview of FHC trends at the national level with additional detail on FHCs in the Tenth Federal Reserve District. We cover the impact of GLB on financial competition in the third section and report on the results of the 2001 Survey of Commercial Banks in the Tenth Federal Reserve District. This final section summarizes industry experience with GLB to date and the ways GLB rules are likely to be adopted by community banks in the region.

FINANCIAL HOLDING COMPANIES AND FINANCIAL SUBSIDIARIES

GLB enables banking companies to affiliate with nonbank financial service firms or to directly engage in such activities. A range of newly permissible activities are directly permitted by statute, and the Federal Reserve and the Treasury Department are given joint authority to add to the list. To balance the added risk, companies engaging in the activities must meet capital and managerial requirements over and above what are required for companies that engage only in traditional activities. For an additional measure of risk reduction, newly permitted activities must be confined to separately incorporated affiliates of the bank. Companies that are considering taking advantage of GLB have to weigh whether gaining the ability to diversify into new activities under GLB is worth the cost of complying with the additional regulatory requirements.

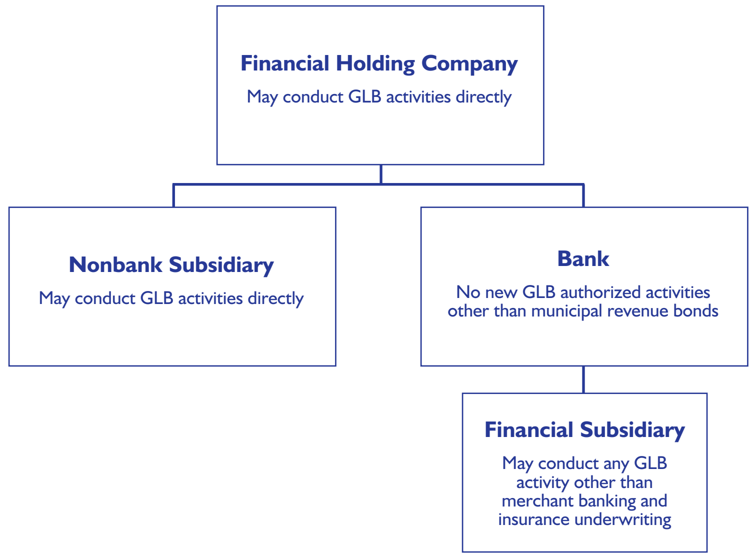
New Activities

The new rules significantly broaden the options banking organizations have for diversifying the activities they pursue. GLB follows the approach that firms in all sectors of the financial services industry are in competition with one another and need to have the flexibility to compete head on with one another on a "level playing field." GLB provides that affiliates of a qualifying banking organization may engage in any activity that is "financial in nature." Activities that meet this test are defined in the statute or may be designated as such by regulation. Specific descriptions of the activities are listed in Box A and Box B. Activities directly permitted by statute include insurance underwriting and brokerage, securities underwriting, mutual fund activities and merchant banking.[2]

Beyond the activities defined by statute to be "financial in nature," the Federal Reserve and the Department of the Treasury share joint authority to permit additional activities that they determine to be "financial in nature."[3] So far, only "finders activities"[4] have been added to the listing. Real estate brokerage and management are also under consideration. The pre-existing direct municipal bond underwriting authority of national and state member banks was expanded by GLB to include authority to underwrite municipal revenue bonds. Municipal revenue bond underwriting is the only new activity permitted under GLB that is not subject to organizational or qualification requirements other than the pre-existing requirements under the securities laws (plus the bank must be well-capitalized). GLB also sets out a number of requirements relating to organizational structure.

Figure 1

GLB Organizational Structures



Organizational Structure

GLB provisions were crafted with the recognition that nontraditional activities often present additional risks beyond those of core banking activities. To provide a degree of insulation for the core bank, GLB requires that newly authorized activities be confined to separately incorporated affiliates of the bank. As depicted in Figure 1, two structures for housing the activities are permitted. Any or all GLB activities may be conducted at the bank holding company level or in a subsidiary of the bank holding company other than a bank. With the exception of merchant banking[5] and insurance underwriting, GLB activities are also permitted in a subsidiary of the bank.

To conduct activities at the holding company level or in a holding company subsidiary, a bank holding company must meet GLB qualification requirements and elect to be treated as a "financial holding company." A bank that wishes to conduct GLB activities through a subsidiary must also meet qualification requirements. A GLB-related bank subsidiary is termed a "financial subsidiary." A bank does not need to be a subsidiary of a bank holding company or a financial holding company to form a financial subsidiary. Beyond these organizational requirements, banking companies must meet eligibility requirements before they may establish affiliates to conduct GLB-permitted activities.

Qualification

To qualify as a financial holding company, all subsidiary banks within the organization must also meet safety and soundness standards over and above the requirements that apply to the industry generally. The qualification criteria require each related bank (sister banks in the same bank holding company) to be "well-capitalized" and "well-managed" and to have a satisfactory record of community reinvestment. Well-capitalized means that the banks have and maintain capital ratios of at least 5 percent for the leverage ratio, 6 percent for the Tier 1 risk-based capital ratio and 10 percent for the total risk-based capital ratio. These ratios are 100 to 200 basis points higher than the capital ratios required for a bank to be considered adequately capitalized. Well-managed means each affiliate bank must have a sat-

Table 1

Largest GLB Registered Financial Holding Companies

Ranked by Consolidated March 31, 2001 Assets

Company Name	Total Assets ($000s)	Bank Assets ($000s)
Citigroup New York, NY	$944,327,000	$462,269,201
J.P. Morgan Chase & Co. New York, NY	713,624,000	660,805,435
Bank of America Corporation Charlotte, NC	609,756,000	579,959,742
Wells Fargo & Company San Francisco, CA	279,670,000	287,101,365
MetLife, Inc. New York, NY	254,117,487	206,246
First Union Corporation Charlotte, NC	252,949,000	240,200,747
Taunus Corporation *(U.S. Subsidiary of Deutsche Bank)* New York, NY	214,793,000	42,961,184
FleetBoston Financial Corporation Boston, MA	211,741,000	206,491,292
U.S. Bancorp Minneapolis, MN	160,274,000	155,084,752
HSBC North America Inc. Buffalo, NY	105,972,857	82,523,100

Source: Federal Reserve System

isfactory rating (numerically 2 or better) for its composite safety and soundness examination rating as well as for the management component of the examination rating. The Community Reinvestment Act examination rating must also be satisfactory.

Qualification requirements must be met on an ongoing basis to maintain full qualification to conduct or commence new GLB activities. The requirement that each affiliate bank remain well-capitalized and well-managed must be met on a continuous basis or divestiture of GLB-related activities could be required. Should an affiliate bank become less than well-capitalized or well-managed, a regulatory "cure period" is triggered. Correction of a deficiency related to the qualification requirements must be completed within 180 days or the company's qualification as an FHC may be revoked.[6] This process can also lead to a requirement that the company cease GLB-related activities. These regulatory risks may explain why more companies have not opted to convert to financial holding company status.

OVERVIEW OF GLB TRENDS

As of August 2001, 525 of the 5,108 registered bank holding companies nationwide had elected FHC status. The fact that only about 10 percent of bank holding companies elected to be FHCs could indicate that interest in GLB is not very high. But this would be somewhat misleading. In terms of assets, financial holding companies account for a large share of the banking industry. As of March 31, 2001, the assets of domestically chartered banks totaled $6.3 trillion. By comparison, the banking assets held by companies that have converted to FHCs totaled $4.2 trillion on that date, representing about two-thirds of total domestic banking assets. Table 1 lists the largest financial holding companies in terms of assets controlled.

Most of the financial holding companies are bank-dominated organizations, but there are notable exceptions. Most of the largest bank holding companies also own investment banks. In addition, several of the largest organizations are led by or have major insurance company components. These include Citigroup and MetLife. Charles Schwab, ranking as the 30th largest FHC, is the only major securities firm that leads a financial holding company.

TENTH DISTRICT PERSPECTIVE

The 525 registered financial holding companies span the spectrum of banking organizations and include many regional and community banks. The proportion of bank holding companies that have elected financial holding company status in the Tenth Federal Reserve District, 85 financial holding companies out of 882 bank holding companies, is about the same in the region as it is nationally. Of the 85 registered FHCs in the Tenth District, 35 are actively engaged in activities permitted under GLB.

Insurance brokerage activities are the most popular activity, conducted by 26 of the 35 active FHCs. A variety of other activities are conducted by the active FHCs in the region. Examples include insurance underwriting, investment banking, securities brokerage, merchant banking, mutual fund servicing, and management consulting. Tables 2–8 in Appendix A list the financial holding companies by state for each of the seven states that are either wholly or partially in the Tenth Federal Reserve District. With only 35 active financial holding companies in the Tenth Distinct, adoption of GLB is beginning slowly in the region. The results of the 2001 Survey of Commercial Banks in the Tenth Federal Reserve District provide an additional perspective on the prospects for GLB.

SURVEY RESULTS

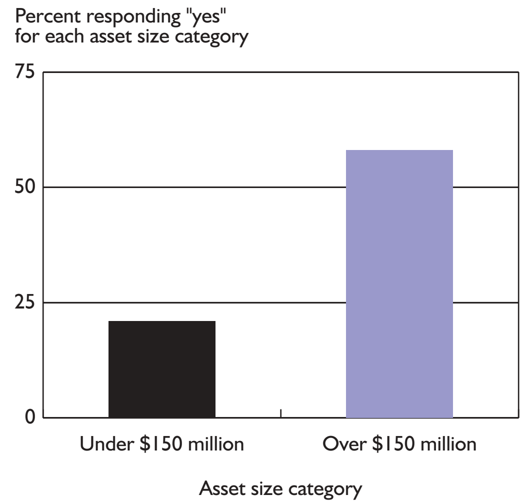
The recent survey of Tenth District bankers included a series of questions about GLB issues. Another article in this edition of *Perspectives*, "The 2001 Survey of Commercial Banks in the Tenth Federal Reserve District: Changes and Challenges" describes the survey and summarizes the results. As indicated in the article, banks that responded fit the size profile of the population of banks in this District. As such, most of the respondents were from smaller banks, with assets below $150 million in assets. Responses were separated into two groups: those from banks with assets above $150 million and those from banks with assets below $150 million.

Asked about their views on the benefits of GLB, the difference in perspective between the larger and the smaller banks emerges. As indicated in Chart 1, fewer than 25 percent of the smaller banks see GLB as a benefit as compared to more than 50 percent of the larger banks. This may be due to the fact that many smaller banks already have the flexibility to offer insurance brokerage services, the most popular nonbank financial activity for bankers in the District according to the survey. It may also be because smaller banks lack the scale to take advantage of many of the activities made available by GLB.

Another factor we thought might influence a bank's views on the benefits of GLB is the recogni-

Chart 1

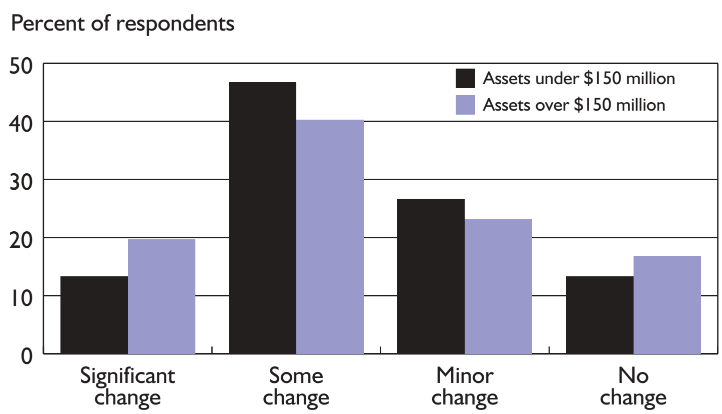
Was Passage of the Gramm-Leach-Bliley Financial Modernization Law a Benefit for Your Bank or Its Parent Bank Holding Company?



Source: 2001 Survey of Commercial Banks in the Tenth Federal Reserve District.

Chart 2

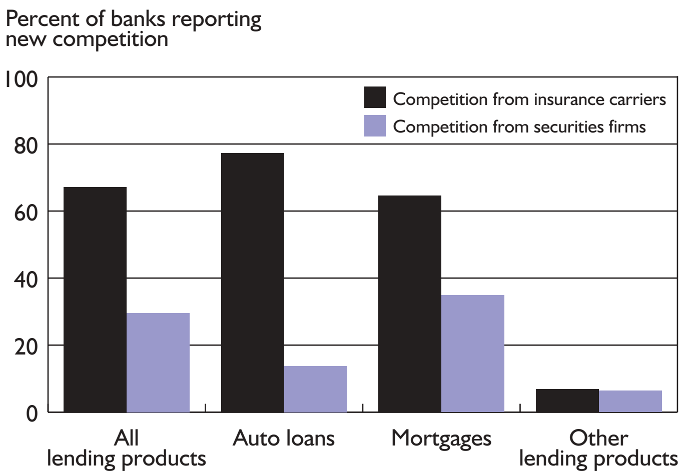
How Has the Ability of Insurance, Securities, and Other Financial Firms to Enter the Banking Business Changed the Competitive Situation in Your Market?



Source: 2001 Survey of Commercial Banks in the Tenth Federal Reserve District.

Chart 3

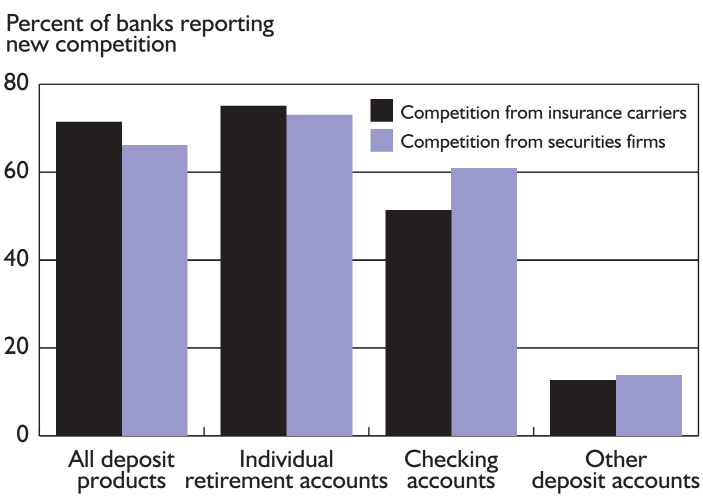
Banks Reporting New Competition As A Result of GLB: Lending Products



Source: 2001 Survey of Commercial Banks in the Tenth Federal Reserve District.

Chart 4

Banks Reporting New Competition As A Result of GLB: Deposit Products



Source: 2001 Survey of Commercial Banks in the Tenth Federal Reserve District.

tion that GLB may change the competitive situation. In this sense, GLB is a two-edged sword. On the one hand, the competitive position of banking organizations is strengthened. But "leveling the playing field" not only helps banking organizations become more competitive, it also enables nonbanking firms to more directly compete with banks. A number of nonbank firms own their own bank charters and are able to cross-market insured deposit products along with their other products such as insurance and securities brokerage. At this stage, competition from nonbank companies as a result of GLB is not yet considered significant by most banks. Chart 2 shows that only a small minority of survey respondents reported a "significant change" in local market competition following GLB. Between 40 and 50 percent of respondents reported "some change" in the competitive situation in their market areas.

There has been a fair amount of discussion about deposit and loan competition from insurance companies and securities firms in the banking press.[7] To assess this issue, the survey asked respondents about new competition from these sectors. The survey asked about deposit and loan competition and whether the competition was from insurance companies or securities firms. Charts 3 and 4 compare the competitiveness of insurance companies and securities firms by various product categories. As shown in Chart 3, insurance companies were perceived as being more active than securities firms in terms of marketing loan products. Insurance companies are reported as active in marketing both auto and mortgage loans. Competition for other lending is reported to be insignificant.

Chart 4 lists responses about competition on the deposit side of the balance sheet. Insurance companies and securities firms were both reported to be active. As a result of GLB, insurance firms have stepped up their competitive activities for deposits more so than securities firms have. In particular, insurance companies were considered more active in competition for individual retirement accounts, while securities firms were cited more often relative to competition for checking account business.

The survey also asked respondents to rate their interest in nonbank financial activities newly permitted by GLB. Again there was a noticeable difference in views between the two groups of banks. Chart 5 shows that respondents in the larger bank group were more interested in newly approved activities by a large margin. Insurance brokerage was the most popular activity with both groups of banks by far. Over 60 percent of the large bank respondents expressed interest in insurance brokerage. Real estate brokerage and management, which have been proposed as permissible activities, are also of considerable interest.

Given the fact that only about 10 percent of bank holding companies have elected financial holding company status, the survey asked bankers to rate reasons companies are not registering as FHCs. The results are listed in Chart 6. Forty percent or more of respondents cited each of the reasons asked about in the survey. The most cited reason by the larger companies was preference not to be subject to the tighter capital, examination rating and CRA requirements applicable to financial holding companies. By contrast, smaller companies most often reported that they have not researched the pros and cons of qualifying as an FHC under GLB. This response seems to indicate that there may be a learning curve associated with GLB. As expected, smaller banks also reported more often that they have less need for new powers.

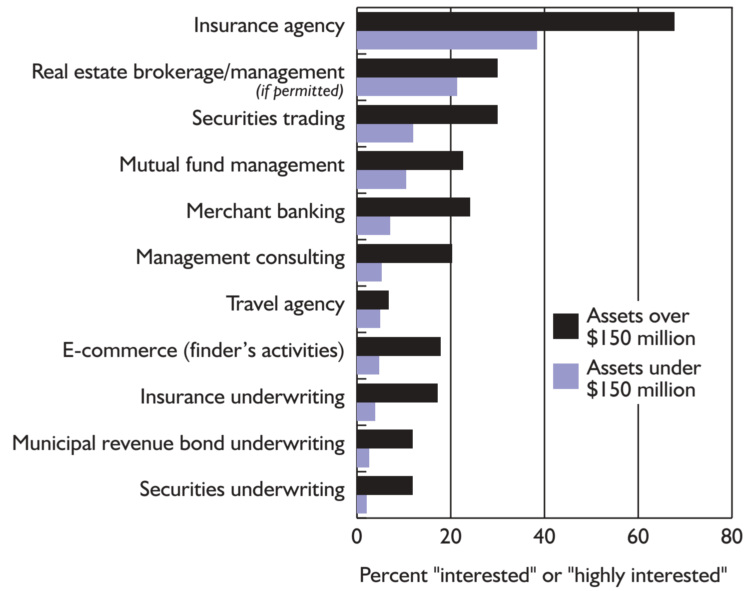
CONCLUSION

GLB has not resulted in dramatic changes in the financial services industry. Consolidation between the commercial banking and investment banking industries was well underway prior to GLB, and there has not been a surge in additional activity. Insurance/banking mergers have not been previously permitted, and so far only a few major insurance/banking combinations have taken place. The jury is still out on whether insurance/banking mergers will be the next wave.

In the Tenth District, GLB developments have proceeded at a moderate pace. About 10 percent of the bank holding companies in the District have

Chart 5

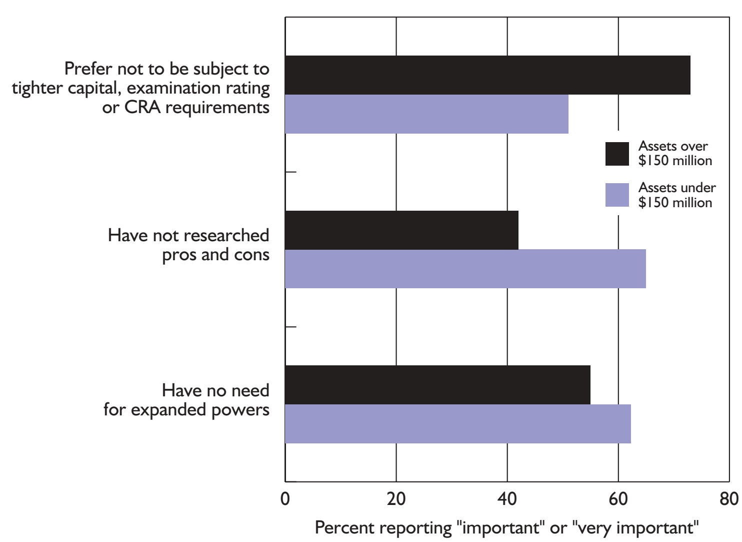
Banks Reporting Interest in GLB Activities



Source: 2001 Survey of Commercial Banks in the Tenth Federal Reserve District.

Chart 6

Importance of Reasons for Not Becoming a Financial Holding Company



Source: 2001 Survey of Commercial Banks in the Tenth Federal Reserve District.

elected to operate as financial holding companies. Most of the financial holding companies that are taking advantage of GLB have moved into the insurance brokerage business. Financial holding companies are conducting a variety of other GLB-permitted activities as well. A limited number of companies have become involved in nontraditional activities that present principal risk like merchant banking, investment banking and insurance underwriting.

The survey indicated that bankers view other banks as their most significant competitors. Surveyed bankers also report a moderate amount of stepped up competitive activity from both insurance and securities firms for retail loan and deposit services. Nonbank competition is not new. It has been developing since the 1970s and is the reason GLB was enacted. The important difference made by GLB is that bankers and their competitors no longer have their "hands tied" by regulatory constraints that limited their ability to directly compete with cross-industry rivals. GLB gives bankers a number of options for meeting the competition. For community banks in the Tenth District, insurance brokerage authority appears to be the most important advantage provided by GLB. The number of banking organizations that have registered as FHCs indicates there will be greater bank involvement in nonbanking activities. But the level of participation so far suggests that it will be a gradual evolution.

ENDNOTES

1 Banks also have the option of establishing a financial subsidiary to conduct GLB activities. To date, FHCs have been the predominant GLB-related organizational structure.

2 A financial holding company needs to have a securities affiliate or an insurance affiliate with an investment adviser as a prerequisite to engaging in merchant banking activities.

3 In determining whether to authorize an additional activity, the GLB Act directs the Federal Reserve Board to consider whether the proposed activity is necessary to allow a financial holding company to compete effectively with companies seeking to provide financial services in the United States, to efficiently deliver financial information and services through any technological means, or to offer customers any available or emerging technological means for using financial services or for the document imaging of data.

4 Among other things, an FHC offering a "finder" service may operate a website that allows buyers and sellers to post information concerning products and services and to enter into transactions among themselves.

5 After 2004, the Federal Reserve and the Department of the Treasury have the authority to jointly determine that merchant banking be permitted for a financial subsidiary of a bank.

6 Failure of an affiliate bank to maintain satisfactory CRA ratings precludes expansion of GLB-related activities but does not trigger a correction period or divestiture requirement.

7 See: "Insurers Look to Policyholders as Bank Customers," *American Banker*, October 17, 2001.

APPENDIX A

Table 1

Colorado Financial Holding Companies

March 31, 2001 Data

Company Name	City	Bank Assets ($000s)
CoBiz, Inc.	Denver	$782,836
Citywide Banks of Colorado, Inc.	Aurora	435,041
The First National Bank Holding Company	Longmont	388,228
Commerce Bankshares	Aurora	83,677
PB Financial Group	Denver	76,932
Pikes Peak National Company	Colorado Springs	71,389
Front Range Bancshares, Inc.	Lakewood	35,279
Stratton Bancshares, Inc.	Stratton	32,199
Young Americans Education Foundation	Denver	12,848
Total		**$1,918,429**

Table 2

Kansas Financial Holding Companies

March 31, 2001 Data

Company Name	**City**	**Bank Assets ($000s)**
Gold Banc Corporation, Inc.	Leawood	$2,608,014
Valley View Bancshares, Inc.	Overland Park	2,053,523
HNB Corporation	Arkansas City	530,213
Team Financial, Inc.	Paola	505,335
Blue Valley Ban Corp.	Overland Park	436,215
Manhattan Banking Corporation	Manhattan	260,346
Krey Co. Ltd.	Pratt	175,330
Cornerstone Alliance Ltd.	Winfield	157,797
GN Bankshares, Inc.	Girard	150,053
Tescott Bancshares, Inc.	Tescott	139,072
Goering Management Company	Moundridge	125,078
Resource One, Inc.	Ulysses	109,160
Decatur Investment, Inc.	Oberlin	101,780
Home State Bancshares, Inc.	McPherson	82,775
Astra Financial Corporation	Prairie Village	64,144
Fredonia State Bankshares, Inc.	Fredonia	63,455
State Financial Investments, Inc.	Winfield	55,008
Garnett Bancshares, Inc.	Garnett	54,748
1st Financial Bancshares, Inc.	Shawnee Mission	43,592
Meader Insurance Agency, Inc.	Waverly	43,562
New Millenium Bankshares, Inc.	Topeka	34,026
SJN Banc Co	St John	31,352
Union State Bancshares, Inc.	Uniontown	29,966
Haviland Bancshares, Inc.	Haviland	18,393
Total		**$7,872,937**

Table 3

Missouri Financial Holding Companies

March 31, 2001 Data

Company Name	City	Bank Assets ($000s)
UMB Financial Corporation	Kansas City	$7,300,303
Great Southern Bancorp, Inc.	Springfield	1,160,242
Enterbank Holdings, Inc	Clayton	697,207
First State Bancshares, Inc.	Farmington	423,701
CCB Corporation	Kansas City	371,932
Liberty Bancshares, Inc	Springfield	338,483
Rockhold Bancorp	Kirksville	313,575
West Plains Bancshares, Inc.	West Plains	161,874
Phelps County Bank Employee Stock Ownership Plan	Rolla	161,033
C.S. Bancshares, Inc.	Chillicothe	147,504
Newburg Insurance Agency, Inc.	Rolla	139,056
Century Bancshares, Inc.	Gainesville	131,218
Hometown Bancshares, Inc.	Carthage	111,051
Peoples Bancorporation, Inc.	Cuba	107,995
Central Bancshares of Kansas City, Inc.	Kansas City	106,459
Midwest Bankers Bancorp Inc	Jefferson City	77,796
Bancshares of Missouri, Inc.	Kearney	73,593
Knott Holding Company, Inc.	Carrollton	57,334
Silex Bancshares, Inc.	Silex	46,000
CBR Bancshares Corp.	Rogersville	41,203
Prism Group, Inc.	Hamilton	40,698
Community First Financial Corporation	Plato	16,231
Total		**$12,024,488**

Table 4

Nebraska Financial Holding Companies

March 31, 2001 Data

Company Name	City	Bank Assets ($000s)
First National of Nebraska, Inc.	Omaha	$9,926,130
Pinnacle Bancorp, Inc.	Central City	2,622,792
First York Ban Corp.	York	454,038
Security National Corporation	Omaha	355,398
Platte Valley Financial Service Companies, Inc.	Scottsbluff	305,678
First State Bancshares, Inc.	Scottsbluff	265,352
Midwest Banc Holding Co.	Pierce	211,474
West Point Bancorp, Inc.	West Point	194,795
DB Holding Company, Inc.	Omaha	194,282
Country Bank Shares, Inc.	Milford	181,701
Graff Family, Inc.	McCook	146,363
First State Fremont, Inc.	Fremont	125,255
Valentine Bancorporation	Valentine	106,133
First Laurel Security Co.	Laurel	80,929
Sherman County Management, Inc.	Loup City	75,092
Bradley Bancorp	Columbus	72,722
First of Minden Financial Corporation	Minden	53,423
Siouxland National Corporation South	Sioux City	34,025
Marquette National Company	Marquette	21,199
City National Bancshares, Inc.	Greeley	18,173
Total		**$15,444,954**

Table 5

New Mexico Financial Holding Companies

March 31, 2001 Data

Company Name	**City**	**Bank Assets ($000s)**
Trinity Capital Corporation	Los Alamos	$726,813
New Mexico Banquest Investors Corporation	Santa Fe	326,722
First Alamogordo Bancorp of Nevada, Inc.	Reno	222,344
Lea County Bancshares, Inc.	Hobbs	135,115
Lordsburg Financial Corporation	Lordsburg	52,033
Total		**$1,463,027**

Table 6

Oklahoma Financial Holding Companies

March 31, 2001 Data

Company Name	**City**	**Bank Assets ($000s)**
BOK Financial Corporation	Tulsa	$10,271,894
Bancfirst Corporation	Oklahoma City	2,693,242
Southwest Bancorp, Inc.	Stillwater	1,218,419
ANB Bankcorp, Inc.	Bristow	401,325
American Bancorporation, Inc.	Sapulpa	386,121
First Ada Bancshares, Inc.	Ada	264,844
First National Corporation of Ardmore, Inc.	Ardmore	254,928
Armstrong Bancshares, Inc.	Vian	250,743
First Pryor Bancorp, Inc.	Pryor	180,316
First Altus Bancorp, Inc.	Altus	155,712
Security Financial Services Corporation	Enid	154,276
McClain County Banc Corporation, Inc.	Purcell	118,702
First Okmulgee Corporation	Okmulgee	112,483
First Bethany Bancorp, Inc.	Bethany	100,998
FSB Banccorp, Inc.	Altus	74,297
Clinton Bancshares, Inc.	Clinton	40,379
Citizens Financial Corp.	Midwest City	28,106
Total		**$16,706,785**

Table 7

Wyoming Financial Holding Companies

March 31, 2001 Data

Company Name	City	Bank Assets ($000s)
RSNB Bancorp	Rock Springs	$200,134
First Company	Powell	191,572
Carbon County Holding Company	Rawlins	128,125
Wheatland Bankshares, Inc.	Wheatland	87,131
Wyoming National Bancorporation, Inc.	Riverton	32,077
Total		**$639,039**