

## MISSION

**WE WILL PROACTIVELY PROVIDE FINANCIAL SOLUTIONS.  
WE WILL CREATE PERSONAL GROWTH OPPORTUNITIES.  
WE WILL WILLINGLY SHARE TO BETTER THE PLACE WE LIVE.  
WE WILL ENHANCE SHAREHOLDER VALUE.**

*VISION: YOUR PREMIER CHOICE FOR FINANCIAL SOLUTIONS.*



## CORE VALUES

**RESPECT IS FOREMOST. WE WILL BE PROFESSIONAL, CONFIDENTIAL AND DIRECT AT ALL TIMES.  
CHANGE IS A CONTINUOUS SERIES OF OPPORTUNITIES FOR IMPROVEMENT.  
TEAMWORK IS KNOWING WHEN TO ASK FOR HELP AND KNOWING WHEN TO OFFER HELP.**



April 2009

# The Choice Voice

## ARE YOU TIRED YET OF AND ECONOMIC NEWS

**Being in the financial services and banking industry, even billion dollar government programs and initiatives that are**

**April 2009**

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***In an effort to keep our mailing list updated, if you know of someone who would like to be added to our mailing list or if you wish to be removed, please call 701-352-0242.***

These really are historic economic times we're experiencing. In some respects, we are living history.

The amount of money that the U.S. Treasury is throwing at all of these problems is incredible. We're running unprecedented annual deficits approaching several trillion dollars.

I believe it's high stakes poker they're playing. They're going "all in" with their bets -- literally betting the farm that they're doing the right thing. If it works, great. If not, I'm afraid we're going to be left with a much larger problem than we're currently dealing with. I don't believe our economy can handle the projected level of deficits over the long term with a sputtering economy and a good chance of inflation returning.

I just read a book by T. Boone Pickens called *The First Billion is the Hardest*. He was a huge gambler in the natural gas futures and went "all in" a number of times. He called it "loading the boat." I hope the government is not sinking the U.S. economical boat.

I don't believe you can borrow your way out of debt or spend your way into prosperity, but I certainly know you can spend your way into poverty.

I think the two sectors that need to be fixed are the housing crisis and the problems in the credit markets -- mainly, fixing the big banks. Without these two areas fixed, investor confidence is

not likely to return anytime soon. The biggest negative factor facing the economy is probably lack of the public's trust.

With respect to the housing problems, I found it interesting that half of the residential real estate foreclosures last year took place in just 35 counties across the U.S. These counties, spread over a dozen states, accounted for more than 1.5 million foreclosures. Not surprisingly, these counties were located in economically challenged states like California, Arizona, Florida, Nevada and Michigan.

As much as I would like to see the "too big to fail" banks (Wells Fargo, Citigroup, Bank of America, etc.) get what they deserve and simply crash and burn, the taxpayers have probably invested too much for that to happen. However, those banks should be broken up into much smaller pieces.

Healthy banks are to economies like healthy hearts are to people. They keep them alive with the lifeblood of credit. Currently, the patient (the U.S. economy) is having a heart attack and most of the time the politicians are not paying attention to or fully understanding the problem.

Interestingly enough, we could learn a thing or two as a nation by following Canada's lead in how to handle the financial crisis.

# OF THE NEVER ENDING FINANCIAL AND DEVELOPMENTS?

Even I'm tired (and sometimes confused) of literally the daily updates of new multi-  
: are trying to get our economy back on track.

They're doing relatively well. Their banking system was more risk-adverse, required higher capital levels and did not provide the massive incentive for overconsumption.

Many people are blaming capitalism for the economic crisis we find ourselves in. While capitalism isn't perfect, I believe what was the main contributor to this crisis was a failure of morality, not capitalism.

One only needs to look at examples like the AIG executive bonus debacle, the Wells Fargo Las Vegas incentive trip, and more locally, the Blue Cross/Blue Shield Cayman Islands trip and subsequent \$2.2 million CEO severance package.

Moreover, consider the \$50 billion Bernie Madoff and the reported \$8 billion Allen Sanford Ponzi schemes. These guys fleeced their friends, family and others. Unfortunately, the list of con artists goes on and on.

Where were the regulators? Whistle-blower Harry Markopolos, testified before a House committee that he had called attention to Madoff's \$50 billion Ponzi scheme nine years ago and said about the Securities and Exchange Commission, "If you flew the entire SEC staff to Boston and sat them in Fenway Park, they wouldn't be able to find first base."

American families lost \$11 trillion in

net worth in 2008 -- a decrease of nearly 18 percent from the previous year. That sets Americans wealth back to 2004 levels. Roughly \$8.5 trillion of this 2008 loss alone was, not surprisingly, in stock market holdings.

Another related issue to this loss of net worth correlates to the "wealth effect." Simply, economists have calculated that in the past, Americans spent about \$1.05 for each \$1 gained in net worth. Obviously, with net worth declining, consumer spending is reduced as well.

Four out of every seven American families have experienced stock losses of at least \$100,000 during the current bear market.

This has some pretty significant ramifications to the demographics in the workplace. With the loss of retirement savings, people will need to work longer and retire later than planned. If these workers aren't retiring, job openings will not be created for new and young workers looking to enter the workforce.

There was an interesting e-mail that circulated a few weeks ago which purportedly came from a GM supplier who had been asked by GM to support their effort to obtain additional bailout dollars from the U.S. Government. I'd like to quote a few comments and points the letter made. "Stop trying to put off the inevitable

folks. The house in Florida isn't really worth \$750,000. People who jump across the border really don't deserve free health care benefits. The job driving that forklift for the Big 3 isn't worth \$85,000 a year. We really shouldn't allow Wal-Mart to stock their shelves with products acquired from a country that unfairly manipulates their currency and has the most atrocious human rights infractions on the face of the earth. That couple whose combined income is less than \$50,000 shouldn't be living in that \$485,000 home."

"For some reason, we are now deciding that the rest of the world is right and that capitalism doesn't work -- that we need the government to step in and 'save us.' Heck, we're nationalizing and unfortunately, too many of our once fine citizens don't even have a clue that this is what is happening."

"But, they sure can tell you the stats on their favorite sports team. Yeah, THAT's really important, isn't it?"

Interesting perspective.

We have become a nation of individuals that have a growing appetite for entitlements. Far too many Americans have the "I am a victim" mentality and feel they should be compensated for something. In many cases, our society is

# The Choice Voice

## SAFETY AND STRENGTH LIES WITH YOUR LOCAL COMMUNITY BANK:

With the turmoil in the economy today, it is difficult to judge who will be the next big company to experience financial distress. Some are calling this the worst financial crisis since the Great Depression. Many of us may have parents or grandparents who were affected in some way by a fractured banking system so many years ago. These are no doubt troubling times for our country, states and communities.

The vast array of media coverage on bank closures and bailouts has assessed an unfair blame on all banks for the situations occurring on Wall Street. Not all banks are to blame for the housing crisis, overextending credit, or paying out enormous bonuses to executives. Unfortunately, we will all pay for the greed and abuse of a few. This leads many consumers to question "Where is my money safe? Where can I be confident that my savings or investment dollars can continue to grow along with peace of mind it will be there when I need it?" The answer is your local community bank.

Community banks across our nation, and more specifically in the upper Midwest, are alive, well and helping our communities grow. Our banks are highly regulated by the FDIC. They are well capitalized and continue to loan money and support the communities and customers in which we serve.

Choice Financial, with nine locations in North Dakota and one in

Minnesota, is a community bank that is and will continue to be a safe place to invest your hard-earned dollars. We are able to provide strength, stability, and liquidity, while maintaining flexibility, a common sense approach to doing business, and leading edge technology options. With our primary footprint in the Red River Valley, we stick with what we know and who we know. Sound lending and banking principles are still keys to success and growth. Character is as important as collateral, and it has become very evident that good credit underwriting is good for everyone.

Choice Financial is committed to the communities we serve and will continue to use deposit dollars to reinvest in Main Street business, agriculture, and consumer needs. Visit our Web site at [choicefinancialgroup.com](http://choicefinancialgroup.com), or stop at one of our locations for a conversation with any of our team members about any questions, comments or concerns you may have.

**Choice Financial. When you grow, we grow.**

**-- Pat Chaput  
Walhalla President**

## THE ECONOMY

becoming less motivated (lazy) and lacks the work ethic, understanding and sacrifice it takes to be successful and self-reliant.

I heard on the news the other day that a lady in Colorado had won three jackpots in a short period of time at a casino and by playing the lottery. She said she was most grateful and the timing couldn't be better, since she was laid off from her job about six months ago. I'm sure she was looking for a job at the casino when she won the jackpots.

So, is there any sector in our economy that has optimism? If you listen to Jim Rogers, an outspoken global investor, the answer is yes -- and the optimism is in agriculture. Rogers was recently interviewed in *BusinessWeek Magazine*. His response to the question "Which commodities are worth buying or holding on to?" was profound. His answer in part, was:

*"I really think agriculture is going to be the best place to be. Agriculture's been a horrible business for 30 years. For decades the money shufflers, the paper shufflers, have been the captains of the universe. That is now changing. The people who produce real things will be on top. You're going to see stockbrokers driving taxis. The smart ones will learn to drive tractors, because they'll be working for the farmers. It's going to be the 29-year-old farmers who have the Lamborghinis. So you should find yourself a nice farmer and hook up with him or her, because that's where the money's going to be in the next couple of decades."*

Stay tuned!

I have attended a couple of national industry meetings in the last month and I can tell you the general tenor of the bankers, regulators and others is we've not yet hit bottom in this economic downturn.

I like to be an optimist, but I'm not sure we're rounding the corner yet. In some respects,

# MY (CONTINUED FROM PAGE 4)

we can't even see the corner. As I've said before, to fix this problem, there has to be some pain and consequences for choices made. You can't save everyone.

That being said, I'm extremely thankful we live in this part of the country. To the East Coast slick, I say the Midwest hick is ok by me! It's interesting how things come full circle. Who would have thought just a couple of years ago that our part of the world would be the envy of so many other parts of the country? I think we've seen there is no wisdom in crowds.

One item on an international note. With these huge deficits we're going to be facing, we will be relying on countries like China to buy our debt. We are becoming

very linked and aligned with the Chinese economically. Foreign ownership of U.S. Treasury debt is already at 50 percent of all publically held debt.

While the U.S. is still the world's largest economy at \$13.8 trillion as of 2007, China is now number three, just behind and rapidly gaining on Japan.

*Until next time,*



**Lynn Paulson**  
CEO/Editor



## TARP: TROUBLED ASSET RELIEF PROGRAM

There are so many new acronyms that have been created in this economic crisis, it's incredible.

TARP is one of them. It stands for Troubled Asset Relief Program. One component of the TARP program was government bailout or rescue money for banks. The theory was that government putting money in "healthy" banks as capital would allow the banks to leverage the additional capital to make more loans.

The reality, however, appears to be something considerably different. The word "healthy" is proving to be a most subjective term.

A number of banks that have taken TARP money, such as TCF in Minneapolis, have returned it. They did not like the public and social stigma that the program has taken on. TCF gave

back \$361 million. As of the date, there are only two North Dakota banks that have received tax-payer funded TARP rescue (bailout) dollars.

Choice Financial did not take, nor did we even apply for any government assistance. We weren't interested in having the U.S. Government as a shareholder. In some of the recent banking conferences I've attended, taking TARP money was pretty close to the bottom of many industry experts list of options as a way to raise capital.

The reality is that most banks taking the taxpayer TARP money currently have safety and soundness issues or anticipate having them in the near future. The vast majority of TARP recipients are not healthy banks.

Under the TARP provisions, the government can essentially change the terms of

agreement at any time. Additionally, there are issues with TARP funds being convertible to common stock. It's a contract and agreement that is very much written to benefit primarily one party -- the government.

Choice Financial is committed to being an independent, strong, self-sufficient and independent community bank. We understand all business is personal. We have made the choice to remain in control of our own destiny without excessive government influence, oversight or taxpayer assistance. We want our customers to know that Choice Financial is a very safe and stable place to do all of your banking business.

To date, we feel this philosophy mirrors that of our customers and of the communities we serve. Choice Financial's work ethic, personal financial independence, the strong core and moral value systems is in lock-step with yours.



# The Choice Voice

## Choice Financial CUST

### Forestwood Inn Hotel Walhalla, N.D.

The Forestwood Inn Hotel is owned and operated by Gene and Joyce Solberg with Chad and Stephanie Solberg, who took over ownership in March 2006. The hotel consists of 29 guest rooms, a conference room and an in-house convenience store which was added in late October 2006.

"Choice Financial played a large role in our purchase of the property. Travis Berg and Brian Johnson were instrumental to getting organized and making it all happen. Choice also worked closely with the Red River Regional council and the North Dakota Development Fund to obtain favorable terms for our loan package, to allow for all of the upgrades to the hotel and the addition of the C-Store."

"The most rewarding part about being a business owner at the Forestwood Inn is working with the staff and all of our customers. I encourage our staff to visit with customers and make people feel at home here and they have been wonderful."

The Forestwood Inn Hotel offers complimentary continental breakfast, free wireless Internet, refrigerators and microwaves in each room and an in-house C-Store. It's located at the base of the Pembina Gorge with direct access to golf, skiing,



snowmobile trails, walking/hiking and rafting. Stop in and see the friendly staff anytime. For more information on the Forestwood Inn Hotel, visit their Web site at [www.forestwoodinn.com](http://www.forestwoodinn.com).



# TOMER PROFILES:

## Downs - Clouse Trucking Langdon, N.D.

Downs, Inc., a regional trucking company and brokerage in Langdon, N.D., started business in 1983 under the ownership of Andy and Nancy Downs. Over the years, the business grew in size and in February 2007 joined forces with Clouse Trucking. Kevin and Laura Clouse started Clouse Trucking, located in Rock Lake, N.D., in 1990 and operated the trucking company up to the merger with Downs, Inc. in 2007.

The transition of the two trucking companies changed some roles for the owners and allowed them to add to their book of business

because the two companies had similar customers and trade areas. Currently Andy and Nancy Downs operate five trucks, while Kevin and Laura run three trucks. In addition to its own fleet, Downs - Clouse Trucking has several owner/operators that they broker for in their trade area. Kevin handles the brokerage, Laura drives one of their trucks and helps in the office, Nancy does the payroll and accounting and they have two additional full-time employees in the office.

Downs - Clouse Trucking operates in North Dakota, South Dakota, Minnesota, Wyoming, Montana, Manitoba and Saskatchewan. Their ability to operate in Canada provides a niche

market to their company. They typically haul fertilizer, feed, and farm commodities. They pride themselves on their long-standing relationships with customers and the ability to get the job done without any delays or scheduling errors.

Andy and Nancy Downs have been customers of the Langdon Choice Financial location since they began their business and farming operation in the early 1980's. Kevin and Laura started working with Choice Financial when they joined Downs, Inc. in early 2007. "We enjoy the smiling, friendly faces we see at the bank every day and appreciate the customer service each employee provides. We also value working with Greg Goodman (President), and value his knowledge of the industry and the relationship he provides to his customers."



If you or your business is in need of trucking services, call Downs - Clouse Trucking at 701-256-2447 or 800-950-4594. You can e-mail Kevin Clouse at [kevclouse@yahoo.com](mailto:kevclouse@yahoo.com).

# The Choice Voice

## M to M: MARK TO MARKET ACCOUNTING



If you have been following the financial markets lately, you may have heard about "Mark to Market (M to M) Accounting" and its effects on the financial crisis. What is it and how does it affect banks like Choice Financial?

Applying M to M accounting has forced many big banks to recognize billions of dollars in losses on mortgage related securities. Critics contend the practice has worsened the credit crisis. Others contend it adds to financial transparency. But who is right?

Loans, securities and deposits make up the bulk of a bank's balance sheet. Thus, the method used to establish values for those items when preparing financial statements affects the bank's equity. Remember the basic accounting equation:  $\text{Shareholder's Equity} = \text{Assets} - \text{Liabilities}$ . That, in turn, has an effect on a bank's profit and loss statement.



8 M to M accounting sets the

value of (or "marks") the assets on balance sheets to reflect their market sale prices. In theory, that sounds nice and clean, but in practice, not all assets have readily available market prices.

How does this affect banks like Choice Financial? To start, Choice Financial only invests in mortgage backed securities that come with either explicit or implied government guarantees. These are securities issued or guaranteed by GNMA, FNMA, FHLMC or FHLB. These securities are AAA rated and are at no risk of loss of principal if held to maturity.

Choice Financial marks these securities to market based on stated prices at the end of each quarter. Loans and deposits, by accounting rule, are not required to be carried at fair value. Rather, they are carried at cost or book value.

The mortgage backed securities that are getting the big banks into trouble are private placement pools without

government guarantees or lower level tranches of collateralized mortgage obligations (CMOs). These highly complex CMOs are the first to absorb losses when a homeowner defaults or the value of a house declines. Many banks invested in these types of toxic assets in order to gain a higher return. They did so, however, without properly analyzing or recognizing the underlying credit risk.

As these troubled assets get written down under the M to M rules, the banks involved need to add capital to cover the shortfalls and remain adequately capitalized. As capital declines, the bank's ability to lend money also declines. Given that banks can generally leverage capital about 10:1, if a bank writes down \$10 million because of M to M rules, theoretically, it reduces its ability to lend by \$100 million.

Further compounding the problem, investors are gripped by fear, and panic selling can produce prices that are out of line with underlying asset values. Asset values and capital levels spiraled downward causing many banks to fail and many others to look to the government for bailout dollars.

Additionally, when assets such as loans aren't performing as they should -- either payments are past due, the collateral value has decreased or the financial condition of the borrower has deteriorated, the loan may be considered impaired. Once a loan is considered impaired and the impairment is deemed "other than temporary," then M to M rules apply and the loan must be written down to fair market value. Plus, the accounting rule only goes one way. You are required to write the asset down, but, if conditions improve, you are not allowed to write it back up.

Without an active market to rely on to establish the value of the loan, the bank looks to the collateral value and the value of the cash flows coming from that collateral. Reducing those cash flows down to a fair market value becomes a subjective accounting adventure.

This is what many large banks are currently facing. They have teams of accountants trying to establish fair market values for assets that have no market. To make the process even more difficult, many bad loans have been pooled together or securitized along with thousands of other loans and sold off as securities. The accounting rules are such that if there is even a one percent risk of loss to that loan pool, then the entire loan pool may be considered impaired.

To use a different example, it could be like owning farmland that you purchased for \$500,000 in booming times. You think it still may be worth \$500,000, but the market has plummeted and there have been no sales to support that value -- in fact, the market is so depressed, that there are no buyers, cash rents and income from the property has been poor and inconsistent. So, what's really the market value for this asset when you do your financial statement?

Choice Financial prides itself in running clean loan and security portfolios. Loan quality ratios are consistently above our peers. We do not invest in the so-called "toxic assets" that got many of the larger banks into trouble. While we understand that institutions that have these types of assets on their books want the accounting rules changed, we don't feel that M to M accounting is necessarily an entirely bad thing. By relaxing the U.S. financial system's M to M accounting standards, the U.S. government could effectively be deactivating the early warning system that lets investors know when trouble is brewing.

It's a complicated accounting issue, but at the end of the day, cognizant investment choices were made by many financial institutions that are proving to have rather grave consequences.

**--Jeff Kram - Chief Financial Officer**

## CHOICE WELCOMES ERV INNIGER TO BOARD OF DIRECTORS

Erv Inniger was recently named to Choice Financial's Board of Directors.

Upon acceptance of his position as board member, Inniger stated, *"The Fargo community should feel very positive that Choice Financial has selected our community to be part of their future plans. After meeting the owners and Chief Executive Officer Lynn Paulson, I'm excited to be a part of their Board of Directors."*

Inniger brings extensive business experience to his new position. From 1978-1992, Inniger served as head basketball coach at North Dakota State University. Inniger is currently the senior associate athletic director for NDSU and serves in the development and external relations area.

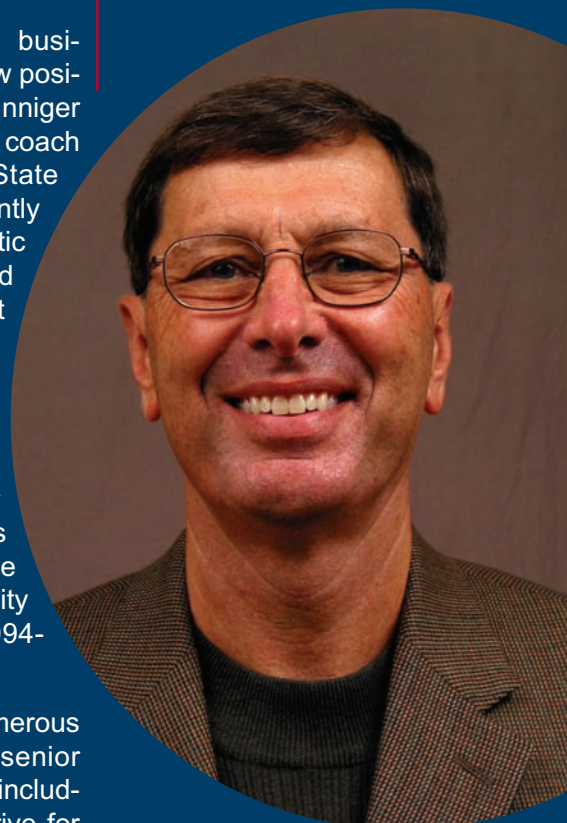
Inniger is active in the Fargo community and is a motivational speaker for various organizations throughout the region. He also served as Fargo City Commissioner from 1994-2000.

Inniger has achieved numerous accomplishments as senior associate athletic director including organizing the fund drive for a new outdoor track facility at NDSU, spearheading a fund

drive for Newman Outdoor Field, and organizing two Good Will trips to the Bahamas to take needy children and elderly much needed supplies.

Recent honors held by Inniger include 2001 North Dakota State University Hall of Fame Inductee and 2002 NAADD College Division Fund Raiser of the Year award.

Welcome, Erv!



# The Choice Voice

## SERVICE EXCELLENCE:

Many times the phrase “service excellence” is used to describe how a business serves its external customers. There's no doubt that is an accurate statement, but at Choice, it also describes how we commit ourselves internally to the growth and success of our company.

Choice had the good fortune of being the recipient of 'service excellence' by two of its board members, who recently retired from their terms of leadership on our board of directors. Their insights, good judgment and dedication over the years has been invaluable to the growth and success of our customers, employees, communities and shareholders.

Brent Zavalney, President of Related Services for Choice Financial, has been a member of our board since its

inception in 2001. In Brent's current role at Choice Financial, he oversees our insurance and investment divisions, along with a key role in Human Resources.

Brent has also served as President of our Langdon location, and is currently President-Elect of the North Dakota Bankers Association. Calm and steady would sum up Brent's leadership style. *"The opportunity to have served as a board member has been a significant enhancement to my banking career,"* states Brent.

*"The number of people ever given the chance to serve on a bank's board is quite limited and generally a once in a lifetime experience. I hope that my participation has in some way contributed to the success our bank has enjoyed."*

Mark Weber was also on the Choice Financial Board of Directors since 2001 and prior to that was a director for First Capital Bank of North Dakota.

Mark's diverse background included experience with the USDA as an economist, and Executive Director of the North Dakota Soybean Council and the Red River Sugar Beet Growers Association. Mark continues to have an interest in farming operations in the Casselton area. Mark enjoys spending time with his two children. He has a certain work ethic, conservative approach and high moral character that is second to none.

*"Choice Financial is an outstanding organization that I am proud to be affiliated with. I could not ask for more from the excellent staff when they take care of my personal banking needs. Many of my friends who are Choice Financial customers share that same experience,"* [says Mark.] *"The hard work and leadership of our entire team of employees, shareholders, board members, and most importantly, the customers, has helped make Choice Financial the outstanding success that it is."*

Choice appreciates the service excellence and contributions of Brent and Mark over the years.

**Left to Right:** Lynn Paulson - CEO, Brent Zavalney, Mark Weber, Tom Campbell - Board Chairman



# ODDS AND ENDS:

**I**t's estimated that for every \$1 billion spent to upgrade the country's infrastructure, it creates an estimated 18,000 jobs. Unfortunately, not a large portion of the economic stimulus package is being spent in this area. Furthermore, these types of stimulus spending are hard to sustain over time.

**D**uring the Presidential campaign, it cost the U.S. taxpayer \$44,000 a day to protect Barack Obama. I would expect it cost about the same for John McCain.

**T**wice as many families live in homes they own compared to those who rent their home or apartment.

**T**en percent of the total revenue generated by Sports Illustrated is connected to their once-a-year swimsuit edition. Imagine that.

**M**ore than two out of five California families speak a language other than English within their home.

**A**mericans spend 9.5 hours in a 24-hour period with media-- by far the most time spent on any activity, including sleep (7.5 hours).

**T**here are estimated to be 540,000 words in the English language - about five times more than there were at the time of Shakespeare.

**T**he U.S. consumes as much oil per day as do the next five largest oil-consuming countries combined.

**D**espite the dreadful long-term outlook for Social Security, the program took in \$179 billion more than it paid out in 2008. Unfortunately, the government borrowed this excess and gave Social Security an IOU.

**I** recently came across a short article that had three excellent bullet points about principles for success. It's really all you need to know in terms of how to be successful.

1. Honesty, ethics, gratefulness, and being a servant are the core elements. They make you a better person.
2. Nothing takes the place of, or is more powerful than hard work. Hard work will impact your results. Hard work makes luck.
3. Stay a student by dedicating time to read and study. Here's the lifetime formula: The more you learn, the more you earn.

**B**usinesses in the U.S. have an estimated \$758 billion of corporate debt maturing this year. It's a huge amount of money, but given all the big bailout programs of recent weeks, it doesn't seem like all that much!

**W**e live in a YouTube nation. YouTube plays 100 million videos per day with 100,000 new videos uploaded daily.

Twenty-five percent of YouTube users have a household income of more than \$100,000 per year and 35 percent are between 35-54 years old.

## FLOOD: FINAL THOUGHTS

One final note regarding the hardships that have been created in our business footprint with the recent spring floods.

I've never been more proud to live in an area of the country where old school values of neighbor helping neighbor, and strangers helping strangers never went out of style.

I know we all sometimes wonder why we live in this sometimes remote part of the world with all the adversity Mother Nature throws our way. But one only needed to see the outpouring of support, assistance and aid given by so many in this crisis -- without expecting anything in return -- to understand why.

The volunteerism and resiliency shown in our communities have truly captured and gripped the nation's attention and envy. The people in our neck of the woods not only know what the Golden Rule says, they actually live by it.

We should also be so full of pride and pleased with our young people. Without the support of high school and college students, the battle surely would have been lost early on. There was no hesitation whatsoever in these young folks to answer the call for help and they willingly gave of themselves to help others. There's very few areas of the country where the younger generation understands that it is better to be a giver than a taker.

I'm not sure how this flood situation will work out. But I do know there's a silver lining in it all. Some of it we've already seen. Some of it I'm sure is yet to come. Our thoughts and prayers are with all of you who have been impacted.

*"Tough times never last, but tough people do."* -- Rev. Dr. Robert Schuller



**CHOICE FINANCIAL**

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## CHOICE WELCOMES SCOTT WOLFF - VICE PRESIDENT AG BANKING

Please join us in welcoming Scott Wolff as Vice President Ag Banking to our South Fargo location.

We are excited to have Scott on the team for his extensive knowledge in agriculture.

Scott recently worked as an Ag and Business Banker for Bremer Bank in Casselton, N.D. He is a graduate of NDSU with a degree in Ag Economics. Scott has more than 12 years experience in agricultural banking with continued interest in his family farming operation.

If you haven't already met Scott, stop by to introduce yourself over cookies and a cup of cappuccino.