



**Conditional Approval #1214**  
**May 2019**

April 17, 2019

Stephen Locher, Counsel  
Belin McCormick, P.C.  
666 Walnut Street, Suite 2000  
Des Moines, IA 50309

Re: Notice of Change in Control by Affiliates Management Company, West Des Moines, IA,  
to acquire control of First Community Trust, National Association, Dubuque, IA  
OCC Control No. 2018-WE-CBCA-306453

Dear Mr. Locher:

The Notice of Change in Bank Control (Notice) you filed on behalf of Affiliates Management Company (AMC), involving First Community Trust, National Association (bank), Dubuque, IA was received by the Comptroller of the Currency (OCC) on November 30, 2018. It is technically complete as of April 17, 2019.

The OCC has reviewed and evaluated the Notice filed by AMC, to acquire control the bank. Based upon a thorough review of all information available, including representations and commitments made by AMC's representatives in the Notice, the OCC conditionally does not intend to disapprove the proposed change in control.

The OCC has determined that the statutory and regulatory factors, as set forth in 12 USC 1817(j)(7) and 12 CFR 5.50(f)(5) are consistent with this decision. The OCC may disapprove a notice if the OCC finds that: (1) the proposed acquisition of control would result in a monopoly or would further any monopoly or conspiracy to monopolize the business of banking anywhere in the United States; (2) the effect of the proposed acquisition may substantially lessen competition or tend to create a monopoly or in any other manner restrain trade and the anticompetitive effects are not clearly outweighed by benefits to the convenience and needs of the community to be served; (3) either the financial condition of any acquiring party or the future prospects of the bank is such as might jeopardize the stability of the bank or prejudice the interests of its depositors; (4) the competence, experience, or integrity of the acquiring party or of the proposed management indicate that it would not be in the interests of the depositors and the public for such persons to control the bank; (5) the acquiring party does not provide the OCC with all required information; or (6) the proposal would result in an adverse effect on the Deposit Insurance Fund.

This non-disapproval is subject to the following conditions:

- Within ten days after the acquisition of the bank, AMC shall make its best efforts to require the bank to enter into a written Operating Agreement (OA) with the OCC on terms and conditions acceptable to the OCC, and the bank shall thereafter implement and adhere to the OA.
- Within ten days after the acquisition of the bank, AMC shall enter into a written Capital Assurance and Liquidity Maintenance Agreement (CALMA) with the bank and Iowa Credit Union League (ICUL), on terms and conditions acceptable to the OCC, setting forth obligation for AMC and/or ICUL to provide capital and liquidity support to the bank, if and when necessary. The Bank shall thereafter implement and adhere to the CALMA.
- Within ten days after acquisition of the bank, AMC shall enter into a written Capital and Liquidity Support Agreement (CSA) with the bank, ICUL and the OCC on terms and conditions acceptable to the OCC, setting forth the obligations of ICUL and/or AMC to provide capital and liquidity support to the Bank, if and when necessary. The Bank shall thereafter implement and adhere to the CSA.

The conditions of this non-disapproval are conditions “imposed in writing by a Federal banking agency in connection with any action on any application, notice, or other request” within the meaning of 12 USC 1818. As such, the conditions are enforceable under 12 USC 1818.

The OCC received one comment letter that was considered in the review of this Notice.

The transaction must be consummated within six months of the date of this letter. Failure to consummate within six months or an approved extended time period granted by the OCC will cause our decision to lapse and require the filing of a new notice by the acquiring party if the acquirer wishes to proceed with the change in bank control.

The date of consummation of this change in control must be provided to the Western District Office within 10 days after consummation. The transaction must be consummated as proposed in the Notice. If any of the terms, conditions, or parties to the transaction described in the Notice change, the OCC must be informed in writing prior to consummation to determine if any additional action or reconsideration is required. In such situations, the OCC reserves the right to require submission of an amended or new Notice of Change in Bank Control.

For a twelve month period beginning on the date of consummation, the bank must notify the OCC in writing of any changes or replacements of its chief executive officer or of any director. The notice must be filed within 10 days of the change or replacement and must include a statement of the past and current business and professional affiliations of the new chief executive officer or director.

This decision and the activities and communications by OCC employees in connection with the filing do not constitute a contract, express or implied, or any other obligation binding upon the OCC, the United States, any agency or entity of the United States, or any officer or

employee of the United States, and do not affect the ability of the OCC to exercise its supervisory, regulatory and examination authorities under applicable law and regulations. Our decision is based on the bank's representations, submissions, and information available to the OCC as of this date. The OCC may modify, suspend or rescind this decision if a material change in the information on which the OCC relied occurs prior to the date of the transaction to which this decision pertains. The foregoing may not be waived or modified by any employee or agent of the OCC or the United States.

We have enclosed a separate letter requesting your feedback on how we handled the referenced application.

You should include the OCC Control Number on any correspondence related to this filing. If you have any questions, contact Senior Licensing Analyst David Finnegan at 720-475-7650 or email at [david.finnegan@occ.treas.gov](mailto:david.finnegan@occ.treas.gov).

Sincerely,

/s/

Louis T. Gittleman  
Director for District Licensing