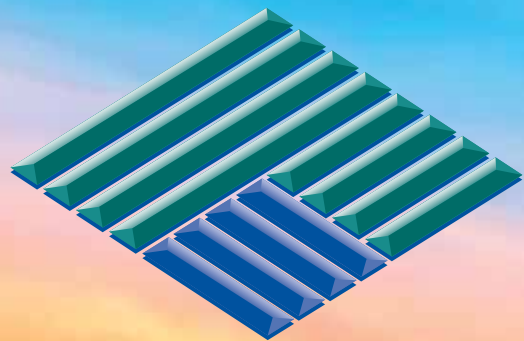


A silhouette of a person climbing a vertical rock face on the left side of the image. The background is a vibrant blue sky with wispy white clouds, transitioning to a warm orange and yellow glow at the bottom. The overall scene conveys a sense of challenge and overcoming obstacles.

Find a way



Stearns Financial Services, Inc. Financial Report 2011

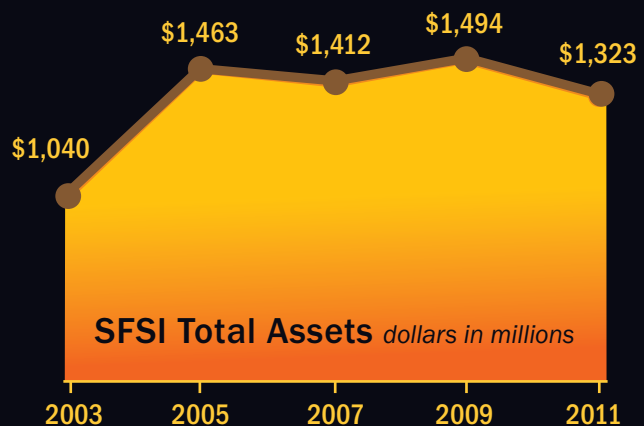
Stearns Financial Services, Inc. Overview 2011

Stearns Financial Services, Inc. (SFSI) is a well capitalized, independent financial holding company based in Saint Cloud, Minnesota. Founded in 1912, CEO Norm Skalicky has led SFSI since 1965. Stearns continues to extend the foundation of excellence with bank locations in Minnesota, Arizona, and Florida, and a nationwide Equipment Finance Division.

SFSI has an established history of delivering quality financial products and services, outstanding customer service, and the ability to deliver local decisions with customized finance solutions. Visit us online at stearnsbank.com.

Consolidated numbers at year end December 31, 2011

Asset Size	\$1.3 billion
Total Capital	\$200 million
Tier 1 Leverage Capital Ratio	19.21%
Tier 1 Risk Based Capital	27.55%
Total Risk Based Capital	32.31%
Loan Loss Reserves as a % of loans & leases	3.74%





The original Stearns Bank charter was issued 100 years ago! Almost everything has changed since 1912, but there are a few things that have remained very much the same.

My role as CEO and majority owner of this bank began in 1965. Stearns Bank has endured and prospered during a wide variety of economic cycles, and today we are very proud to remain as one of the nation's strongest banks!

We have talked about our *numbers* in great detail over recent years, and we are very pleased to outline another outstanding year in this report. Among the high points, our Equipment Finance Division produced their highest volume in company history, new loan production in our Affordable Housing group hit a four year high, and the bank's overall capital position is over two times the national average. All of this has led to a growing team of Stearns Bankers!

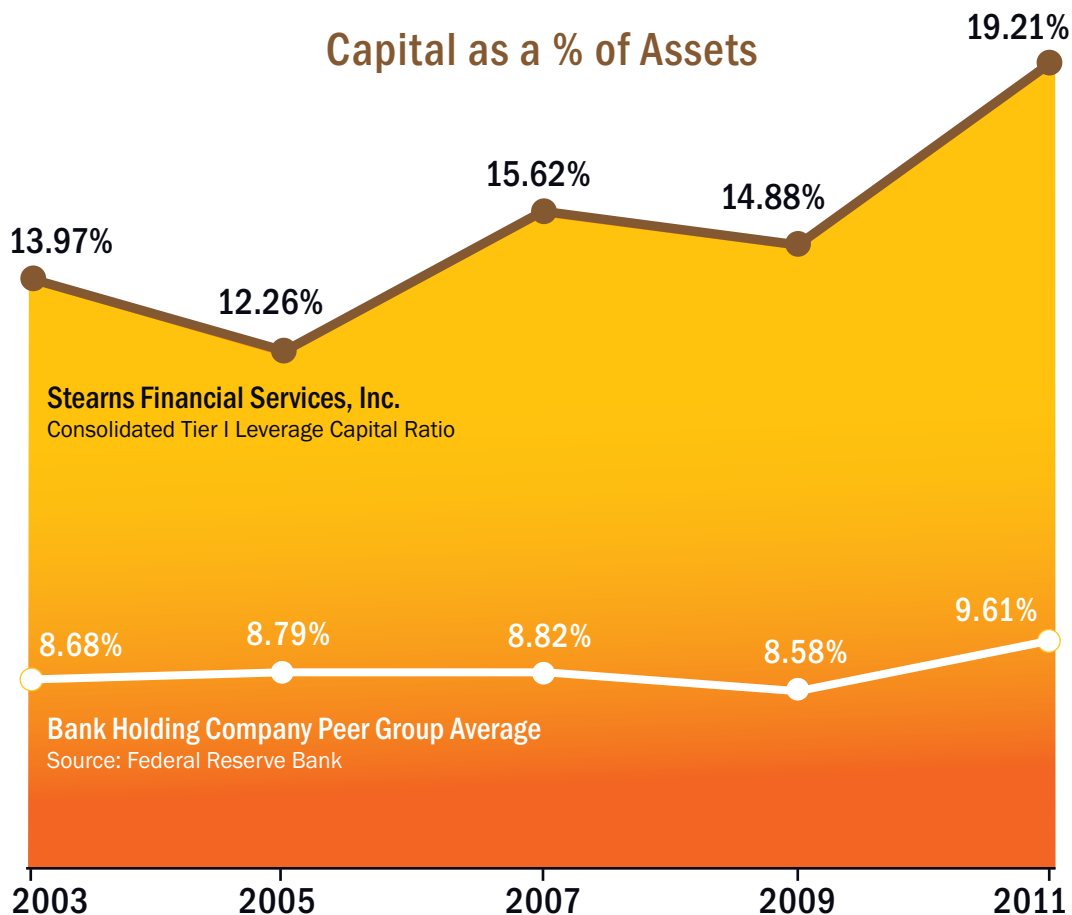
The financial results have prompted others to refer to us as "unique or ambitious", which are certainly complimentary. I work directly with our customers & bankers every day, and my assessment of the path to our success is really something that has not changed since 1965. The secret is simply "Find a Way". The objective is to **WOW** our clients with speed and exceptional customer service. We talk about this concept a lot at Stearns Bank. I invite you to give us a try. I am very proud of our team, and extremely confident that you will truly enjoy the effort of all of us at Stearns to "Get the job Done".

Norman C. Skalicky,
Owner and Chief Executive Officer
February 2012

Strong & Stable

Our capital position is **EXCEPTIONAL** compared to the average of all other FDIC-Insured Finance Institutions.

Stearns is a consistent top-performer and one of the **STRONGEST** banks in the nation.



“Beginning in 2007, the banking industry has operated in a challenging environment, with falling real estate values, deleveraging by consumers and businesses, and significant loan problems. At Stearns, we found a way to not only survive, but to prosper. Throughout this period we have maintained and strengthened our already strong capital and earnings positions to remain one of the strongest banks in the nation. We expect continued challenges in the banking industry, but Stearns will find a way to continue to prosper. Our strength allows us to take advantage of opportunities that other banks cannot consider.”

Harley Vestrum, Chief Risk Officer

“‘Find a way’ is much more than a marketing phrase for all of us at Stearns Bank. It is really a philosophy in business that we encourage throughout our organization. The objective is simple. Find or create a realistic solution to client needs in both prospering or challenging times. Much has been said about the tough economy over the past several years, and through it all, we are very proud to remain a strong and viable bank. In short, we invite you to call us. Stearns truly is The Nation’s Local Bank! We are confident that you will like our approach to ‘find a way to get the job done!’”

Steve Domine, Senior Vice President

“During a time when most banks remain hunkered down, Stearns found a way to grow its legacy (non-shared loss) loan and lease portfolio over 20% in 2011. Stearns also found a way to reduce its legacy classified assets to approximately 25% of Tier 1 Capital.”

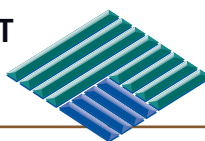
Richard Thomas, Chief Credit Officer



Combined

STEARNS BANKS* BALANCE SHEET

dollars in thousands, year ended December 31, 2011



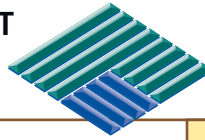
		2011
ASSETS	Cash & Due	\$ 16,099
	Securities	128,305
	Federal Funds	33,275
	Loans	760,612
	Leases	260,487
	Loan Loss Reserve	(37,735)
	Loans & Leases - Net	983,364
	Bank Premises	14,153
	Other Real Estate Owned	63,486
	Other Assets	96,080
	Total Assets	1,334,762
LIABILITIES	Demand	158,311
	Time & Savings	836,420
	Other Liabilities	86,946
	Total Liabilities	1,081,677
CAPITAL	Common Stock	1,157
	Surplus	9,001
	Retained Earnings	237,507
	Accumulated Other Comprehensive Income ..	5,420
	Total Capital	253,085
Total Liability & Capital	1,334,762	

** Includes Stearns Bank N.A., Stearns Bank Holdingford N.A., and Stearns Bank Upsala N.A.*

Combined

STEARNS BANKS* EARNINGS STATEMENT

dollars in thousands, year ended December 31, 2011



		2011
INTEREST INCOME	Loans.....	\$ 69,306
	Leases	15,667
	Securities.....	3,352
	Fed Funds	48
	Total Interest Income.....	88,373
	Interest Expense	9,366
	Net Interest Income	79,007
	Service Charges.....	811
	Other Non-Interest Income.....	14,470
	Gains (Losses) on Securities	(2)
Total Income	94,286	
EXPENSES	Salaries & Benefits.....	15,450
	Other Expenses.....	24,070
	Total Non-Interest Expenses	39,520
INCOME BEFORE LOAN LOSS	Provision & Taxes.....	54,766
	Loan Loss Provision.....	18,763
	Net Income Before Taxes.....	36,003
	Income Tax Expense (Refund).....	310
	Net Income (Loss).....	35,693

2.55%

Return on Assets

combined 5 year average

The Style of Stearns

A common question asked by many outside the organization, “How does Stearns Bank perform so well year after year?” Many people wonder how Stearns Bank consistently remains a high performing banking company, especially when coupled with significant growth. This phenomenon is rare whereby many high performing banks achieve such success at the price of growth.

As in the case of most high performing companies, it is the people that achieve the results. But the environment of Stearns Bank mirrors the values and beliefs of the chief executive officer, Norman C. Skalicky. Under Norm’s leadership, the company has grown from a small rural bank to a very aggressive profit-oriented commercial banking company utilizing a keen appreciation for risk and reward. It is Norm’s style that has developed through the entire organization, and it is his style that has become the culture of the company.

Certain values found in small banking companies continues to be a significant part of the Stearns Bank culture. **Communication is open, verbal and often.** Rarely does Stearns communicate with its employees through formal memorandums or formal meetings, but relies heavily on open discussions and two-way interaction. **Effective listening and the respect for each other** are requirements for success. Caring for others is a common thread throughout the entire organization. The bank is constantly evolving, and relies on the gathering of the employees’ ideas and opinions in order to achieve its aggressive goals and objectives. **Its dedication to a team or family orientation is built on the premise that the result from the efforts of several supersedes the result of one acting alone.**

Employees who enjoy working at Stearns are assertive, creative, intelligent, and rely heavily on the use of common sense. Being proactive is a necessity to partaking in the enjoyment of careering with the company. With its open communicative style, coupled with its high **“sense of urgency”** mentality, the work environment is highly stimulating, challenging and rewarding. On the other hand, little time is available for idleness, petty politics and procrastination.

New employees coming from formally structured companies find Stearns very different in its mode of operation. At Stearns much attention is afforded to each employee by senior management and co-workers. Support is available to all, because management believes that employees are most effective when they know management cares.

Stearns is an evolving institution that will probably never arrive. **The Bank constantly strives to improve, develop and expand its operations.** The efforts and interaction of its employees, customers, and peers have become the foundation for which the bank will build its future.

1912 ~ Stearns County State Bank was originally chartered in Albany, Minnesota with \$300,000 in assets by the Bohmer family, Ben Beuning and Al Krebs.



Original Founders

1965 ~ Norm Skalicky purchased majority ownership in Stearns County State Bank and First State Bank in Albany, MN. In 1966, Skalicky combined both banks into a national charter.



Albany, MN



Equipment Finance
Holdingford, MN

..... **1976** ~ Stearns Bank began an equipment finance & lease division and bought controlling interest in Security State Bank in Holdingford, MN.

1978 ~ Stearns Bank opened a branch in St. Cloud, MN. In 1979, Stearns Bank bought controlling interest in Farmers State Bank in Upsala, MN.



St. Cloud, MN

1997 ~ All the banks united under a national charter and took on the name Stearns Bank N.A. Stearns Bank Arizona was started in Scottsdale, Arizona.



Upsala, MN



Scottsdale, AZ

2005 ~ We Get the Job Done! was registered with the United States Patent and Trademark office and became the official trademark of Stearns Bank.

2009 ~ Stearns Bank expands its banking locations by acquiring banks in Florida and Minnesota.



Sarasota, FL

2011 ~ Stearns Bank has built on its solid foundation and grown to more than \$1.3 billion in assets.



North Branch, MN



Venice, FL



Pine City, MN

St. Petersburg, FL

Equipment Finance

This year proved to be a record-breaking year of growth for our Equipment Finance Division. Our success in building a nationwide network of customers is mostly due to our one-on-one customer service and motivation to close the deal quickly.

We work in numerous industries and with all types of equipment, both new and used. Vendors, dealers, brokers and individuals across the country value the unique approach we take with each deal and keep coming back time and again. We get the job done!



“ Thanks to our amazing staff and customers we celebrated a milestone, surpassing \$220 million in annual funding for the first time in our history! ”

Daryn Lecy, Vice President of Operations
Diane Notch, Senior VP & General Manager

Drs. Kopolow and Girisgen merged two Lenscrafters sublease practices into one in 2004 and their equipment needs started to grow. The subsequent purchase of two Pearle Vision franchises in 2009 created an even bigger demand for a great banking partner.



The doctors were first introduced to Stearns by an ophthalmic equipment vendor when they were in the market for optical equipment. Then in December 2011, another vendor suggested Stearns. Within two weeks, financing was in place for their practice to purchase nearly \$450,000 of optometric equipment. The equipment was in full operation well before the December 31st deadline. Stearns was an invaluable partner in helping them expand the practice and better serve the needs of their patients.

“ Our financing was arranged in a matter of days, and our equipment was delivered and set up in less than two weeks! ”

Dr. H. Kenneth Kopolow, O.D. and Dr. Steve Girisgen, O.D. with Mandy Eynck - Stearns Bank Equipment Finance Division



photo: davidblake.com

Small Business

As an active nationwide Preferred Small Business lender, we are fortunate to work side by side with business owners to make dreams become reality. Stearns brings years of experience and Preferred Status to your business loan needs. We are able to efficiently approve and process your loan in-house. Our lenders and staff walk you through every step of the process from the application to close.

As a national commercial loan provider, we finance business owners, franchises, entrepreneurs, and investors to meet any reasonable business need. We specialize in *finding a way* to get the job done, with flexible and personalized financing.

Jake Schlangen, current owner of Archery Country started working at the business when he was 15 years old. At that time, his efforts were more about supporting his own participation in the sport he loved. Jake started competing in archery events throughout the country, and enjoyed success. Over time, he realized that this business was becoming a passion that could become a career. An unexpected opportunity to own the store led Jake and his father Vic, to turn a hobby into a family owned business.

Today, Jake leads the company. Recent expansions have resulted in a second location in Brainerd, Minnesota. Jake and Vic Schlangen are a good example of turning dreams into reality! With Stearns Bank as a partner, they found a way to get the job done!

“ With the help of Stearns Bank I was able to grow my business. They made the entire SBA process easy by being so helpful and supportive. ”

**Jake Schlangen, Owner of Archery Country with
Tom Ethen, Vice President SBA Lending - Stearns Bank**



Affordable Housing

Stearns Bank has earned recognition as a premier Low Income Housing Tax Credit financial provider among developers and syndicators nationwide. Our reputation stems from years of experience with Affordable Housing finance.

Early on, we recognized the significant and positive impact the tax credit program would have on families, seniors, and others with moderate incomes. Each project takes on a life of its own and our team responds with a sense of urgency. We work hard to streamline the process, avoid extra costs or time, and get the deal done.

“ Our team is dedicated to completing your project on time and on budget. We also have the flexibility to go wherever your business leads you. ”

David Feriancek, Vice President

Frank Hawkins Jr., Executive Director of Community Development Programs' Center of Nevada started in the real-estate development business in 1984, extending to general construction in 1986. He was introduced to the Low Income Housing Tax Credit program by a business mentor in Reno, Nevada and feels very fortunate to have learned the business by the early pioneers.

Frank first heard about Stearns Bank at a Novogradac Tax Credit Conference in the year 2004. Since that time, Frank has done more than \$10 million dollars in loans with Stearns including land loans, single family construction loans, and multi-family tax credit construction loans with plans to continue his long-term relationship with Stearns Bank.



“Stearns has been flexible in negotiating rates and terms which are critical to a developer.”

Frank Hawkins Jr., Developer/Builder - Smith Williams Senior Apartments



photo: Morgan's Photo Las Vegas

Commercial Loans

We are always looking for ways to fulfill the needs of our commercial loan clients. Stearns Bank possesses the resources and expertise to finance commercial projects of all types anywhere in the nation. Specializing in projects from \$1 to 15 million (or more if necessary), our underwriting staff and in-house construction finance department will “wow” you with a surprisingly smooth loan delivery experience.

Our job as a loan provider calls for creative structure, flexible terms, and the ability to deliver. We will *find a way* to Get the Job Done for you!

Ken Schlagheck worked for his parent's store, Granite City Floors, for 24 years. Granite City Floors was a long-time customer of Stearns Bank, so it was an easy decision for Ken and his wife, Pam to call Stearns to finance their new store. Ken and Pam started the building process of Traditional Floors in the fall of 2000, with the new facility opening its doors in St. Cloud, MN in May of 2001.

Traditional Floors was founded on the basics of business. Tradition, loyalty, honesty, and a lot of hard work! In 2005, Ken & Pam decided to expand the retail store operation to include a new Design Center. “The Center” is filled with multiple Inspiration and Idea rooms to inspire their valued customers. Friendships are formed everyday, and Traditional Floors' designers are a great representation to their family owned business.

**“ Stearns was with us every step of the way!
We want to thank them for believing in us.”**

**Ken and Pam Schlagheck, Owners of Traditional Floors
with Isaac Flenner, Vice President - Stearns Bank**



Healthcare Finance

We are unconventional in our approach to healthcare finance, which means we have the resources and desire to create financial solutions. We continue to build on our successes and ability to be flexible, creative and resourceful.

Our dedicated professionals work with you to deliver proficient financing on time and without hassle. We get the job done!

Drs. Curtis and Archibald purchased a dental practice in North Branch, MN in 2007, following their graduation from dental school. They really enjoyed the area, and quickly developed an appreciation for the overall community. In the spring of 2010, they realized it was time to expand their practice to accommodate a growing number of patients and opened a second office in Cambridge, MN.

The dentists were first introduced to Stearns through Oscar Sutherland, Market President for Stearns Bank North Branch and Pine City, MN. Drs. Curtis and Archibald had a small town up-bringing, and felt it was important to work with a bank that not only knew them, but also understood the importance of being part of the community.

The North Branch and Cambridge dental offices have continued to grow, and their future is bright. Drs. Curtis and Archibald look forward to an extended relationship with Stearns Bank, not only in business, but also as vital contributors to the communities they serve.

“We were very impressed by the knowledge, support and sincerity of the Stearns Bank staff. We look forward to a continued partnership.”

Dr. Adam Curtis, DDS and Dr. Geoff Archibald, DDS with Oscar Sutherland, North Branch & Pine City Market President - Stearns Bank



Complete Relationship

We build relationships to make things happen. Our long-term customers represent the heart of who we are and what we do. The Stearns role includes the financial means to start a new business, to make a strategic acquisition, or to provide the capital to fund an expansion. Business growth results in additional services, increased employment, and additional opportunity to profit. What we do makes a difference!

Customers appreciate a culture driven to Get the Job Done. You will truly enjoy the difference, from your first call to the ultimate loan close. Our team will find a way to contribute to your financial success.

John Lindholm, Owner of Custom Caseworks, Inc (CCI) re-invented his company with a nationally unique Powder Coating MDF Paint Line in 2008. This allowed CCI to create new markets as the recession came crashing in. In 2009, while navigating the early stages of the recession, Stearns Bank stood steadfast and helped shepherd CCI into an economic recovery.

For 17 years, Stearns Bank has been pivotal in providing the necessary capital to support each major growth initiative, which has been key in making CCI who they are today.

Most recently, John and his company were blessed with strong post-recession economic growth. With the continued help and support of Stearns Bank, CCI recently started their third expansion to include a major building addition and equipment to run the additional business they are now enjoying.

“ We would not be who we are today without the steadfast continued support and financial resources made available to us by Stearns Bank.”

John Lindholm, CEO and Owner of Custom Caseworks, Inc.



Minnesota





Stearns Bank and its affiliates (Stearns Bank Holdingford NA and Stearns Bank Upsala NA) have built a strong and solid community presence with responsive and friendly customer service. Our business and personal banking products are designed for your success. We have all of the traditional deposit and loan products that you would expect, but the difference is in the Stearns Bank approach to *find a way* to meet your individual needs. You will find free checking, cash management, savings certificates, on-line banking, home loans, consumer loans, and commercial & business loans.

Our customers have come to expect a real person to answer the phone with a straight-forward answer. We are committed to your success.

“We have several businesses that utilize the bank and appreciate all that Stearns has done for us.”

**Bryan & Lynn Schiffler, Owners of Albany Chrysler with
Roger Voit, Executive Vice President - Stearns Bank**

Bryan and Lynn Schiffler, Owners of Albany Chrysler Center, found a steady financial partner in Stearns Bank during their first business venture over 30 years ago. Over the years their business has met many challenges and changes. Stearns has been reliable and dependable for them through all the turbulent times.

Finding a good financial partner is hard to do. The relationship that Bryan and Lynn have with Stearns Bank continues to grow. Getting the job done for decades!

A Personal Touch

Ken and Maretta Johannes have been doing business with Stearns Bank since the late 1970s. The experience has been nothing but positive. Their first banking experience was to finance their first home. Throughout the years the Johannes family grew and their needs changed.

As a result, Ken and Maretta purchased property and built three additional homes by utilizing construction loans from Stearns Bank. This process was very instrumental in helping the Johannes' meet their goals, while turning their visions into reality.

The Johannes' value the welcoming environment and professionalism exhibited by the Stearns Bank staff. Ken and Maretta appreciate not having to go through layers of management to get an answer, and enjoy working with a local bank that is customer focused and values their business.



“ Stearns listened to our needs and were willing to go a step beyond to help us accomplish our goals.”

**Ken and Maretta Johannes with Jeremy Goltz, Assistant Vice President
Consumer & Business Lending - Stearns Bank**







Stearns Bank continues its growth across the Valley and beyond. Providing excellence in banking for the commercial real estate builder, developer, investor, and business owners.

We are a strong community bank focused to meet the financial needs of our customers through unmatched customer service with a wide array of products and services. We are dedicated to our “customer always comes first” mindset.

“ The manner in which Stearns Bank conducted business was refreshing and extraordinarily helpful by going beyond the call of duty. ”

**Grant Sardachuk, Managing Director of Optimus
US Real Estate Fund with John Mistler, Arizona
Regional President - Stearns Bank**

Optimus US Real Estate Fund is a Canadian based Mutual Fund Trust formed in 2009 for the purpose of investing in the US based distressed real estate assets. Grant Sardachuk, Managing Director of the Fund, was first introduced to Stearns Bank three years ago, and recently established a loan relationship that provided a \$10 million revolving credit facility for the Fund.

A relationship forged as a result of the credit facility that brought the Fund in close contact with the management of Stearns Bank Arizona and has set the stage for future business together.

Making it Happen

Perry Koon started in the property development business in the fall of 1972. The business climate was much different than today. Regulations governing property development were much less stringent.

Mr. Koon knew from early childhood that he wanted to own his own business like his father had before him. He was raised in an environment to understand the risks and rewards of being an entrepreneur.

Today, Perry owns properties in Scottsdale, AZ, which led him to Stearns Bank. Perry was refreshed by the genuine interest and confidence expressed by Michael Whalen and the staff at Stearns Bank Arizona. An efficient and effective banking partner is more important today than ever!

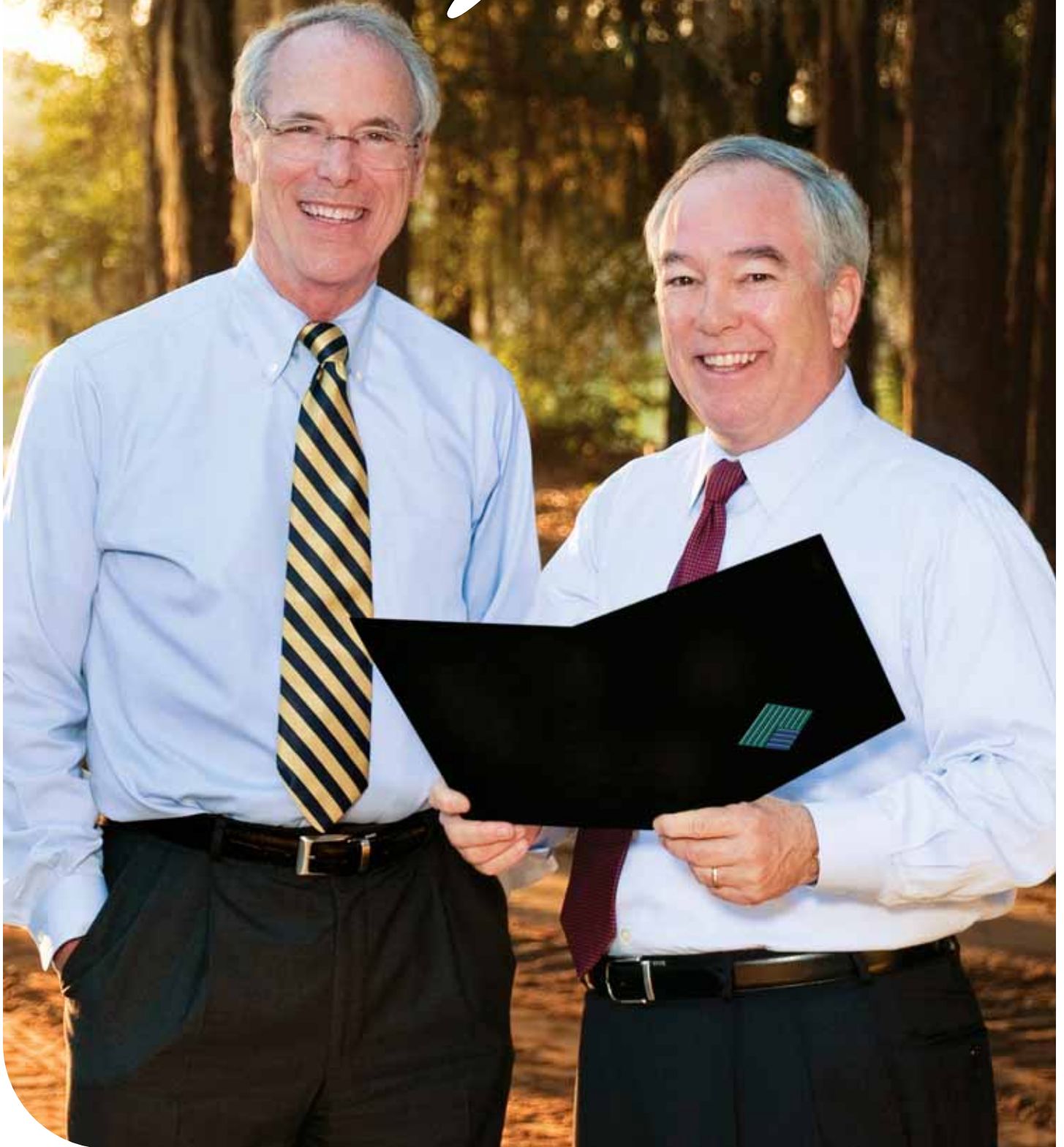


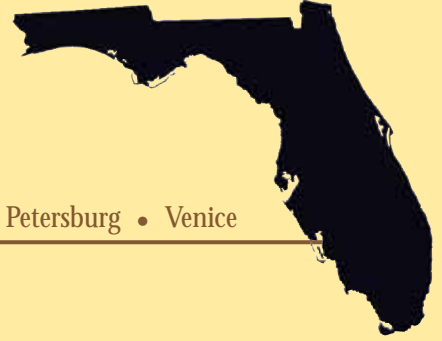
**“ We were able to successfully achieve our goal
in a timely manner with the financing and
cooperation of Stearns Bank to make it happen.”**

**Perry Koon, President of Koon-Boen, Inc. with
Michael Whalen, Vice President Commercial Lending - Stearns Bank**



Florida





Stearns Bank is ready to find a way to be your bank of choice in Southwest Florida. We are committed to your day-to-day personal and business needs and proud to be a part of the business growth in the communities we serve.

We are grateful for the efforts of our employees who contribute to our success. The values and styles of Stearns Bank is a mainstay of our business.

“ I am so impressed with the team in Florida. They are a bank that really knows how to get the job done! ”

Pat Neal, Owner of Neal Communities with Tramm Hudson, Florida Market President - Stearns Bank

In the summer of 2011, Norm Skalicky, CEO of Stearns was flying to visit his bank offices in Florida. Norm struck up a conversation with a young man seated next to him, who was the son of prominent builder, Pat Neal, of Bradenton, FL. What started as a conversation, lead to a \$10 million builder line of credit and a significant new business relationship with Neal Communities.

Neal Communities has formed its reputation on building quality new homes and providing home buyers with innovative floor plan designs and a long list of personalized choices. As the most experienced home builder in Southwest Florida, Pat Neal has built over 8,000 new homes on the west coast of Florida.

Getting the Job Done

Dr. Chetica A. Maus, DVM, PVA, MA began her medical career in the 1980s as a Veterinary Assistant. After obtaining her BS degree in Animal Science, she expanded her interests and obtained her BA degree in Psychology and her MA degree in Special Education Rehabilitation & Psychology. After five years as a Rehabilitation Counselor, she decided to return to her passion for animals.

Dr. Maus received her DVM and began her Veterinarian Career working as an Associate for a local Veterinarian. She developed a unique skill in the ability to understand rehabilitation and chronic disease, with the ability to speak with a family (both human & animal) regarding how to cope with a loved ones medical and psychological condition.

When Dr. Maus decided to purchase the practice, she was discouraged by other banks, until she was referred to Stearns Bank by the previous Veterinary owner. Dr. Maus now has an excellent deposit and SBA loan relationship with Stearns Bank.



“ I enjoy the enthusiasm of the staff and the community-oriented feel of the establishment. Thank you Stearns Bank for taking a chance on me.”

Dr. Chetica Maus, DVM, PVA, MA & Rescue dog “Storm” with Rod Girdwood, Senior Vice President, Venice Managing Officer - Stearns Bank



Giving Back

As an independently owned bank with deep community roots, we are determined to make an impact in the communities we serve by giving back to those in need.

The Norman C. Skalicky Foundation was established in 1999. The mission is to support charities with worthy causes. The NCSF is famous for matching campaigns for community groups, local food shelves, and national disasters.

The local banks also give back through volunteering, donations, and bank sponsorships. Many of our employees are actively involved in community groups.

As we grow, our intent is to continue to give back!

Community Giving

2011 mix by dollar amount

Community Development	42%
Education	24%
Human Services & Health	19%
Arts & Culture	15%



Board of Directors

Norman Skalicky

Chairman and Chief Executive Officer - Stearns Financial Services, Inc.

Mr. Skalicky has owned controlling interest in Stearns Financial Services, Inc. (SFSI) for 45 years. Norm provides hands-on daily supervision and direction of banking activities and regularly visits all branches to provide supervision of activities. Norm is an active member and Chair to the Loan Committee. He generously shares his time and financial resources to many charities and his alma mater – the University of North Dakota.

Roger Voit

Senior Vice President - Stearns Bank N.A. - Albany, Minnesota

Mr. Voit is responsible for directing activities at our Albany Branch and also serves as Secretary for the Board of Directors. Roger has been with SFSI for a total of 51 years. Roger started his career with First State Bank of Albany, which ultimately became Stearns Bank. Roger brings a solid, common-sense approach to community banking and continually reinforces the Stearns culture and style within the organization.

Tom Euen

Retired Arizona Market President - Stearns Bank N.A. - Scottsdale, Arizona

Mr. Euen retired from Stearns Bank in mid-2008, but remains on the Board. Tom's previous experience includes being President and CEO of Republic National Bank of Phoenix, President of Larkin Bank, Elgin, IL, and extensive lending and customer relations experience. Tom possesses strong communication and negotiating skills. Tom continues to be instrumental with many of our high-profile borrowers in Arizona.

Thomas Williams

Owner - Williams Dingmann Family Funeral Homes - St. Cloud, Minnesota

Mr. Williams owns and operates several successful funeral homes throughout Minnesota. Tom is also a member of the SFSI Audit Committee. He has extensive management experience in all areas of business, and is actively involved in numerous Minnesota business and charitable organizations. Tom is a graduate of the University of Minnesota.

Donald Weeres

Founder/President/Chief Executive Officer - Spee Dee Delivery Service, Inc. - St. Cloud, Minnesota

Spee Dee has annual sales of over \$80 million and over 1,300 employees throughout seven states. Don's hands-on management approach is a perfect compliment to the Stearns Bank Board. He is also a member of the SFSI Audit Committee. Don provides a pragmatic financial management approach and strong vision to SFSI.

Chris Coborn

President - Coborns, Inc. - St. Cloud, Minnesota

Coborns, Inc. owns and operates a family corporation of 85 grocery, convenience, and related retail stores in the upper Midwest States. Coborns has sales in excess of \$700 million and employs over 5,500 people. Mr. Coborn brings extensive management and corporate administration experience to SFSI. Chris is actively involved in many industry and community organizations. Chris is a graduate of St. Johns University.



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1-800-320-7262 www.stearnsbank.com Member FDIC.