

# *Putnam County* BANCORP, INC.

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## 2010 ANNUAL REPORT



*Putnam County*  
BANCORP, INC.  
HENNEPIN, ILLINOIS 61327 / PH. 815 - 925-7373



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# VISION STATEMENT

Our vision is to become the community bank of choice for people in Putnam, Bureau, and surrounding counties by:

- Building relationships with our customers and other citizens in the region.
- Being a responsible corporate citizen of, and effective partner with, the communities we serve.
- Maintaining a reputation for financial strength, stability, and integrity.

# MISSION STATEMENTS

- Our bank exists to exceed the expectations of our customers by providing financial services and resources that enable them to achieve their financial goals.
- Our bank exists to be the catalyst for building and sustaining thriving communities and to be a key participant in community reinvestment and philanthropic activity.
- Our bank exists to provide opportunities for learning and financial rewards for its employees in a workplace in which employees are treated fairly and with respect.
- Our bank exists to augment the value of shareholder investment by resolutely striving for long-term profitability and by enhancing franchise value in accordance with sound banking principles and ethical standards.



# STAFF LISTING

## BOARD OF DIRECTORS

Glen Brandner  
 Jack Grant - Chairman  
 Terry Judd  
 Harold Read  
 Eric Swartz  
 Bill Urnikis  
 Dave Ward

## LADD ADVISORY BOARD

Joe Bernardi  
 Glen Brandner  
 Brandy Cattani  
 Ryan Linnig  
 Jim Manning  
 Kathy Martin  
 Kim McKee  
 Gene Merkel  
 Dave Ward

## HENNEPIN STAFF

Haley Andersen	Compliance/Loan Processor
Eric Ciucci	Assistant Vice-President/Loan Officer
Deb Doyle	Information Systems Manager
Amy Fay	New Accounts Representative
Diana Gibson	Teller – Part Time
Mary Jane Gunderson	Bookkeeping
Todd McKey	Cashier/Ag Loan Officer
Marie Miller	Assistant Vice-President/Loan Officer
Pat Morine	Retired 12/31 – Teller
Nita O'Neill	Teller Supervisor
Clarissa Salinas	Teller – Part Time
Kristi Smith	Bookkeeping/Computer Support
Kathy Spratt	Teller – Part Time
Carianne Thrasher	Bookkeeping/Computer Support
Aubrie Wall	Teller
Dave Ward	President

## LADD STAFF

JoAnna Engels	Loan Officer
Amy Golightly	Teller – Part Time
Amanda Helm	Office Support – Part Time
Lori Hilgart	Teller/Bookkeeping
Kim McKee	Assistant Vice-President/Branch Manager
Evelyn McLane	Teller
Deb Schultz	Loan Officer
Jen Talbot	Teller
Luanne Vescogni	Teller Supervisor
Tanya Vescogni	Teller – Part Time
Gina Williamson	Loan Processor/Technology Services Administrator
Lou Wasilewski	Financial Advisor
Dan Wujek	Vice-President/Commercial Loan Officer
Elizabeth Zemanek	Bookkeeping – Part Time





# HOURS OF OPERATION & CONTACT INFORMATION

## HENNEPIN LOBBY HOURS

### Monday, Tuesday, Wednesday

8:00 am – 5:00 pm

### Thursday

8:00 am – 12:00 pm

### Friday

8:00 am – 5:00 pm

### Saturday

8:00 am – 12:00 pm

## HENNEPIN DRIVE-UP HOURS

### Monday, Tuesday, Wednesday, Thursday

7:30 am – 5:00 pm

### Friday

7:30 am – 6:00 pm

### Saturday

7:30 am – 12:00 pm

## HENNEPIN CONTACT INFORMATION

815.925.7373

### Toll Free

877.788.7373

### Fax

815.925.7375

## LADD LOBBY HOURS

### Monday, Tuesday, Wednesday

8:30 am – 4:00 pm

### Thursday

8:30 am – 12:00 pm

### Friday

8:30 am – 5:00 pm

### Saturday

8:30 am – 12:00 pm

## LADD DRIVE-UP HOURS

### Monday, Tuesday, Wednesday, Thursday

7:30 am – 5:00 pm

### Friday

7:30 am – 6:00 pm

### Saturday

7:30 am – 12:00 pm

## LADD CONTACT INFORMATION

815.894.2386

### Toll Free

866.894.2265

### Fax

815.894.2265

[www.ncb-ebanc.com](http://www.ncb-ebanc.com)



# STOCKHOLDERS MEETING AGENDA

## JANUARY 19, 2011

1. Elect Meeting Chairman And Secretary
2. Secretary: Report Of Quorum
3. Update Of Stockholders
4. Minutes Of Last Stockholder's Meeting
5. Financial Report For 2010
6. Management Report
7. Old Business
8. Election Of Directors To Serve For The Year 2011
9. Other Business
10. Recognition Of Employees
11. Adjournment

# MINUTES

**HENNEPIN, ILLINOIS**  
**JANUARY 21, 2010**

The Stockholders of the Putnam County Bancorp, Inc. met at 6:30 P.M. on January 21, 2010 at the Galleria in Princeton, IL for their annual dinner meeting. The meeting was originally scheduled for January 20th but was postponed one day because of inclement weather.

It was moved by Bill Urnikis, seconded by Karl Fivk to appoint Jack Grant as Chairman and Todd McKey as Secretary of the Stockholders meeting. Motion carried.

The Secretary tabulated the sign-in sheets and the proxies and there were 6,019 shares represented in person and 2,841 shares by proxy for a total of 8,860 shares (56.80%).

Terry Judd introduced the new Stockholders acquired during the year and they were as follows: Marcella Bousein, Patricia Maulfair, Keith Morine, Lawrence Morine, Mark Morine, Virginia Terando, Robert Craig Urnikis and Dan Wujek.

Terry Judd took a moment to acknowledge the deceased Stockholders since the last meeting and they are as follows: Carol Elmore, Lee Ray Read and Irene Zenor.

The minutes of the last Stockholders meeting of 1/21/2009 were presented to the Stockholders and it was moved by Glen Brandner, seconded by Patricia Fivk that the minutes be approved as submitted. Motion carried.

The Financial Reports were presented to the Stockholders showing the Consolidated Balance Sheet of the Bank and the Holding Company on December 31, 2009 and also the Consolidated Income Statement of the Bank and the Holding Company for the year ended December 31, 2009. Copies attached.

It was moved by John Sandberg, seconded by Ola Mae Urnikis that the Financial Reports be approved as submitted. Motion carried.

Dave Ward presented to the Stockholders his 2009 Management Report as follows:

Whenever we talk about the health, the challenges, and the future of the banking industry today; we must frame that discussion within the context of the economic crisis that has settled on this country and on the entire world. It has come to be known as the "Great Recession". Although its causes are varied and hotly debated, everyone knows what it is. It is the closure of business, it is the financial strain on government, it is the loss of jobs. All of these consequences have presented challenges to banks in one form or another. Banks that have been commercial partners to business. Banks that have invested in governmental development and enterprises. Banks that have supported families in the face of depleted wealth and loss of income. And, yes, banks that have become subjected to much more intense regulatory demands and pressures.

ALL banks have suffered to some degree. Even Community Banks that have been true to their mission of supporting local families and businesses, and that had no role in the roots of this financial meltdown. And your bank is no exception. Over the course of this past year, we have faced a few challenges of our own, and there has been some pain. So, let me take a few moments, to candidly share with you the nature of that pain.

First of all, within the bank's loan portfolio we have seen an increase in delinquencies and defaults. By the end of the year, we had seen

delinquent accounts rise from 1% of the loan portfolio to just over 3.5% of the loan portfolio. This has manifested itself in the form of: 1) setting aside earnings for loan loss reserves, 2) recognizing loan losses as warranted, and 3) by taking property ownership of distressed real estate credits. Last year, the bank set aside a total of \$391,000 in loan loss provisions, which is the equivalent of about 6/10ths of 1 percent of all our outstanding loan balances. Of that amount, we recorded almost \$225,000 in net charge offs which would be the second highest annual loss total booked in our bank's recent history. In addition, the bank was compelled to take ownership of two distressed properties last year. Incredibly, even in this depressed real estate market, each of those properties was sold within only 60 days. Thanks to the hard work of loan officers Dan Wujek and Kim McKee only modest losses were sustained.

A second major factor that exerted a strain on this past year's earnings performance, was a significant increase in FDIC assessments. There were 140 banks closed nationwide in 2009 at a total estimated cost to the FDIC of \$36 billion; with more sure to follow. In an effort to restore insurance of deposit reserves, the agency levied a one-time special assessment in the spring, on top of the regular quarterly assessments. Those levies had a negative impact on earnings of approximately \$150,000. In addition, the FDIC collected - in advance - the projected deposit premiums that would be payable by the bank over the next three years. All told, including the three year prepayment, your bank remitted nearly \$685,000 in cash to the FDIC this last fiscal year.

Another unfortunate event last year was the failure of our primary correspondent bank. A correspondent bank is an institution that provides banking services to other banks. As a consequence of that bank closure, we were forced to write off the value of the common stock (that we have held in that institution for decades) resulting in a total loss of the original \$53,000 investment.

But not all the financial results from last year were disappointing. Far from it! Growth remains important, and bank asset size increased to a new high of \$115 million. The North Central Bank also enjoyed a very profitable year from an operations standpoint. Improved net interest margins and very strong non-interest income, contributed mightily to very good profit numbers - especially in the first half of the year. As reported earlier, the bank had solid net earnings last year of almost \$1.1 million. This in spite of the increase in loan loss provisions and FDIC expenses previously mentioned; and also in spite of a severely weakened economy with historically high unemployment. Through it all, your bank remained engaged in its mission of supporting our communities. Loan activity remained robust as we continued to build market share. Loan portfolio totals increased nearly 4% to over \$64 million. At the same time, our MPF fixed rate mortgage program generated 108 new home loans with balances in excess of \$12.7 million. This program, managed by AVP Eric Ciucci, contributed a record \$182,000 in non-interest income to the bottom line. This program success has also helped to establish the North Central Bank as one of the premiere home mortgage lenders within our service region.

There has also been a concerted effort to maintain and strengthen the bank's image - even in the face of this economic downturn. Both office facilities have undergone renovations this past year. In Hennepin, we have installed a new state of the art security and surveillance system. In addition, we have upgraded the exterior landscaping and replaced



hardware on our drive-up window unit. At the Ladd building, there was a new coat of exterior paint as well as interior office renovations. Under the direction of Kim McKee and Haley Andersen, the bank launched a completely new website that looks fresh and professional, while providing for more versatility. This "virtual branch", as I like to call it, is first class and I would hold it up in comparison to that of any of our competitors.

From a marketing perspective, there are also new developments to report. First of all, our Super Star Savers Kids Club continues to garner rave reviews. Formal appreciation and recognition have been forthcoming from both the Ladd School District and also the Bureau County Youth Coalition. More recently in a new endeavor, the North Central Bank sponsored a series of high school fan appreciation nights....one at a Hall football game and one at a Putnam County basketball contest. Give-away items and prizes generated a lot of excitement for local fans, and I would like to express my appreciation for the involvement of former PC (now SIU) standout Carlton Fay for contributing to that effort. Finally, and perhaps most significantly, our bank has been one of three financial institutions nationwide chosen to participate in a pilot program sponsored by Marquis Consulting of Plano, Texas. They will assist bank management to analyze internal customer data and build a baseline marketing profile as the first step toward development of a Strategic Marketing Plan. This may be a great opportunity to more precisely target direct marketing initiatives and to utilize our marketing budget more efficiently.

Another "landmark" initiative over this past year has been the establishment of a new financial investment services division known as North Central Investment Services. The bank has a strong strategic interest in providing our customers with a comprehensive array of financial services. It is also desirable for the bank to be at the forefront of innovation and proactive from a competitive standpoint. Indeed, our Corporate Mission Statement says that we will strive "to exceed the expectations of our customers by providing financial services and resources that enable them to achieve their financial goals". In this venture, we are extremely fortunate to have retained the services of Louis Wasilewski to head up the new division. Lou has a broad knowledge of financial investment products and brings valuable experience in this field to our organization. Many of you have already met Lou personally this evening, and have seen his biography on page 10 of tonight's report booklet. Lou, would you please stand to be recognized by the group.... and welcome to the North Central Bank family!

Speaking of the bank and our family, I consider it especially appropriate this evening to make a few extra comments about our staff. Several individuals have had their own challenges and accomplishments that I believe deserve special recognition. First, there is Dan Wujek who had major back surgery last year. Throughout his extended recuperation period, Dan remained actively involved in bank affairs and the dispatch of his duties. Then there is Kim McKee who was the 2009 Educator of the Year awarded by the Career Development Division of the Community Bankers Association of Illinois. Kim was also honored to be appointed to the CBAI's statewide Marketing Subcommittee. As many of you already know, Debbie Doyle was named by the Village of Hennepin as Citizen of the Year for 2009. Deb Schultz has been actively involved in community outreach, by presenting free Identity Theft awareness programs for the public. Haley Andersen, and now Eric Ciucci, are attending bankers schools to enhance their professional knowledge and advance their

careers. These are but a few examples of the dedication and character of the people you have working for you. On top of that, they continue to address the everyday challenges that present themselves at the bank with courage and professionalism. There is an old African proverb that says, "Smooth seas do not make skillful sailors". Well, in the choppy waters of this Great Recession I can see some skillful bankers being developed before my very eyes. It is MY privilege to serve with such a fine group of quality people. I hope that they come to realize and appreciate the talents and abilities that reside in each other. This is one tremendous group. Through them, this organization is truly blessed.

Before closing, there is one more important thought I want to leave with you tonight. That is about the future, about 2010 and beyond. Although the future is beyond the horizon, I would venture a few predictions. First of all, the recession will continue in 2010 and will bring with it new obstacles and challenges. But our bank is strong, and our focus sharpened. We will survive and be stronger for it. In addition, finally, being a "Community Bank" will receive its long past due recognition. Community banks are good for their communities....and they are good for our country. And you are a part of that. You have supported this community bank for decades, some of you – for generations. You have supported this community bank, not only with your continued trust, but with your encouragement and by your business loyalties. We...that is the Board, the staff, and I...are grateful for that support. Your trust is held in high esteem, and we understand that along with that trust comes great responsibility. We pledge to you our most vigilant of efforts to uphold that trust and the responsibility that goes along with it.

Thank you.

Old Business: None.

Jack Grant introduced to the Stockholders the seven nominees that the Board of Directors recommends to be Directors for the year 2010. The nominees are Glen Brandner, Jack Grant, Terry Judd, Harold Read, Eric Swartz, William G. Urnikis, and David Ward.

It was moved by Traci Presthus, seconded by Merry Bassi to nominate the seven nominees that the Board of Directors recommend to be Directors for the year 2010 and nominations be closed and the secretary be instructed to cast a unanimous ballot for the slate of Directors nominated. Motion carried.

Other New Business: None.

Jack Grant took the opportunity to recognize the staff and to acknowledge the memory of the deceased Carol Elmore.

Jack Grant acknowledged the CBAI Education Award that the Bank received again and read what the plaque said to the stockholders.

There being no further business it was moved by Paul Miskowiec, seconded by Terry Judd that the Stockholders meeting be adjourned at 8:10 P.M. Motion carried.

Todd F. McKey  
Secretary

# CONSOLIDATED FINANCIAL STATEMENT

## December 31, 2010

Assets	Bank	Holding Company	Eliminations	Consolidated 2010	Consolidated 2009
Cash and due from banks	\$ 4,179,000	\$ 12,881	\$ [12,881]	\$ 4,179,000	\$ 8,476,000
Federal funds sold	\$ 5,000,000	\$ -	\$ -	\$ 5,000,000	\$ 0
Investment securities	\$ 37,939,000	\$ 14,125,000	\$ [14,125,000]	\$ 37,939,000	\$ 38,457,000
Loans, less allowance for loan losses	\$ 61,606,000	\$ -	\$ -	\$ 61,606,000	\$ 63,421,000
Premises and equipment	\$ 504,000	\$ -	\$ -	\$ 504,000	\$ 559,000
Goodwill	\$ 2,596,000	\$ -	\$ -	\$ 2,596,000	\$ 2,596,000
Other assets	\$ 3,055,000	\$ 541,625	\$ [541,625]	\$ 3,055,000	\$ 2,045,000
Total assets	\$ 114,879,000	\$ 14,679,506	\$ [14,679,506]	\$ 114,879,000	\$ 115,554,000
<b>Liabilities and Stockholder's Equity</b>					
<b>Liabilities</b>					
Non-interest bearing deposits	\$ 7,562,000	\$ -	\$ [555,000]	\$ 7,007,000	\$ 6,870,000
Interest bearing deposits	\$ 90,581,000	\$ -	\$ -	\$ 90,581,000	\$ 91,696,000
Total deposits	\$ 98,143,000	\$ -	\$ [555,000]	\$ 97,588,000	\$ 98,566,000
Federal funds purchased	\$ 0	\$ -	\$ -	\$ 0	\$ 0
FHLB borrowings	\$ 0	\$ -	\$ -	\$ 0	\$ 0
Repurchase agreements	\$ 2,235,000	\$ -	\$ -	\$ 2,235,000	\$ 2,235,000
Other liabilities	\$ 376,000	\$ 542,000	\$ 0	\$ 918,000	\$ 926,000
Total liabilities	\$ 100,754,000	\$ 542,000	\$ [555,000]	\$ 100,741,000	\$ 101,727,000
<b>Stockholder's Equity</b>					
Common stock	\$ 790,000	\$ 387,000	\$ [790,000]	\$ 387,000	\$ 390,000
Additional paid-in capital	\$ 7,502,000	\$ 3,144,000	\$ [7,502,000]	\$ 3,144,000	\$ 3,262,000
Retained earnings	\$ 5,383,000	\$ 10,157,000	\$ [5,383,000]	\$ 10,157,000	\$ 9,539,000
Net unrealized gain (loss) on AFS Securities	\$ 450,000	\$ 450,000	\$ [450,000]	\$ 450,000	\$ 636,000
Total stockholder's equity	\$ 14,125,000	\$ 14,138,000	\$ [14,125,000]	\$ 14,138,000	\$ 13,827,000
Total liabilities and stockholders' equity	\$ 114,879,000	\$ 14,680,000	\$ [14,680,000]	\$ 114,879,000	\$ 115,554,000
Number of shares outstanding at year-end				\$ 15,475	\$ 15,600
Total book value per share, adjusted for unrealized gain (loss)				\$ 884.53	\$ 845.58
Total book value per share				\$ 913.61	\$ 886.35

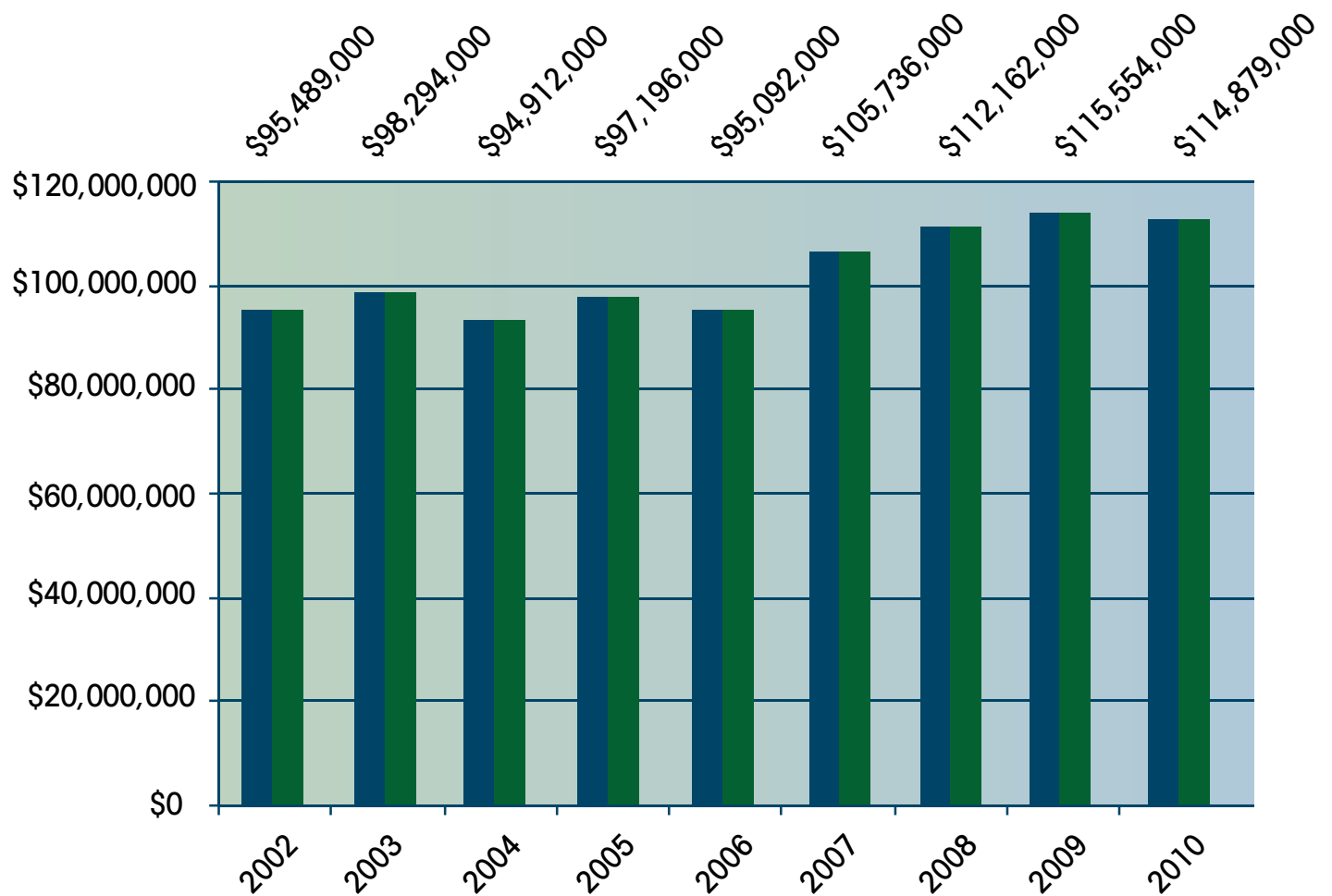
# CONSOLIDATED INCOME STATEMENT

## FOR THE YEAR ENDED DECEMBER 31, 2010

Interest and dividend income	Bank	Holding Company	Eliminations	Consolidated 2010	Consolidated 2009
Interest on loans	\$ 4,054,000	\$ -	\$ -	\$ 4,054,000	\$ 3,936,000
Interest and dividends on investment securities					
Taxable	\$ 1,055,000	\$ -	\$ -	\$ 1,055,000	\$ 1,407,000
Exempt from federal income taxes	\$ 125,000	\$ -	\$ -	\$ 125,000	\$ 97,000
Other interest and dividend income	\$ 17,000	\$ -	\$ -	\$ 17,000	\$ 20,000
Total interest and dividend income	\$ 5,251,000	\$ 0	\$ 0	\$ 5,251,000	\$ 5,460,000
Interest expense					
Interest on deposits	\$ 1,568,000	\$ -	\$ -	\$ 1,568,000	\$ 2,097,000
Interest, other	\$ 48,000	\$ -	\$ -	\$ 48,000	\$ 108,000
Total interest expense	\$ 1,616,000	\$ 0	\$ 0	\$ 1,616,000	\$ 2,205,000
Net interest income	\$ 3,635,000	\$ 0	\$ 0	\$ 3,635,000	\$ 3,255,000
Provision for loan losses	\$ 406,000	\$ -	\$ -	\$ 406,000	\$ 391,000
Net income after provision for loan losses	\$ 3,229,000	\$ 0	\$ 0	\$ 3,229,000	\$ 2,864,000
Other income					
Service charges	\$ 238,000	\$ -	\$ -	\$ 238,000	\$ 279,000
Gain (loss) on security transactions	\$ 33,000	\$ -	\$ -	\$ 33,000	\$ 24,000
Other operating income	\$ 242,000	\$ -	\$ -	\$ 242,000	\$ 225,000
Total other income	\$ 513,000	\$ 0	\$ 0	\$ 513,000	\$ 528,000
Other expenses					
Salaries and employee benefits	\$ 1,328,000	\$ -	\$ -	\$ 1,328,000	\$ 1,276,000
Net occupancy expense	\$ 192,000	\$ -	\$ -	\$ 192,000	\$ 153,000
Equipment rentals, depreciation, and maintenance	\$ 89,000	\$ -	\$ -	\$ 89,000	\$ 104,000
Stationary and supplies	\$ 62,000	\$ -	\$ -	\$ 62,000	\$ 63,000
Computer services	\$ 38,000	\$ -	\$ -	\$ 38,000	\$ 29,000
Professional services	\$ 34,000	\$ -	\$ -	\$ 34,000	\$ 25,000
Advertising	\$ 60,000	\$ -	\$ -	\$ 60,000	\$ 64,000
Other operating expenses	\$ 627,607	\$ 10,393	\$ 0	\$ 638,000	\$ 587,000
Total other expenses	\$ 2,430,607	\$ 10,393	\$ 0	\$ 2,441,000	\$ 2,301,000
Income from operations	\$ 1,311,393	\$ [10,393]	\$ 0	\$ 1,301,000	\$ 1,091,000
Equity in income of subsidiary	\$ 0	\$ 1,305,237	\$ [1,305,237]	\$ 0	\$ 0
Income before income taxes	\$ 1,311,393	\$ 1,294,844	\$ [1,305,237]	\$ 1,301,000	\$ 1,091,000
Income tax expense (benefit)	\$ 16,156	\$ [156]	\$ 0	\$ 16,000	\$ 12,000
Net income	\$ 1,295,237	\$ 1,295,000	\$ [1,305,237]	\$ 1,285,000	\$ 1,079,000



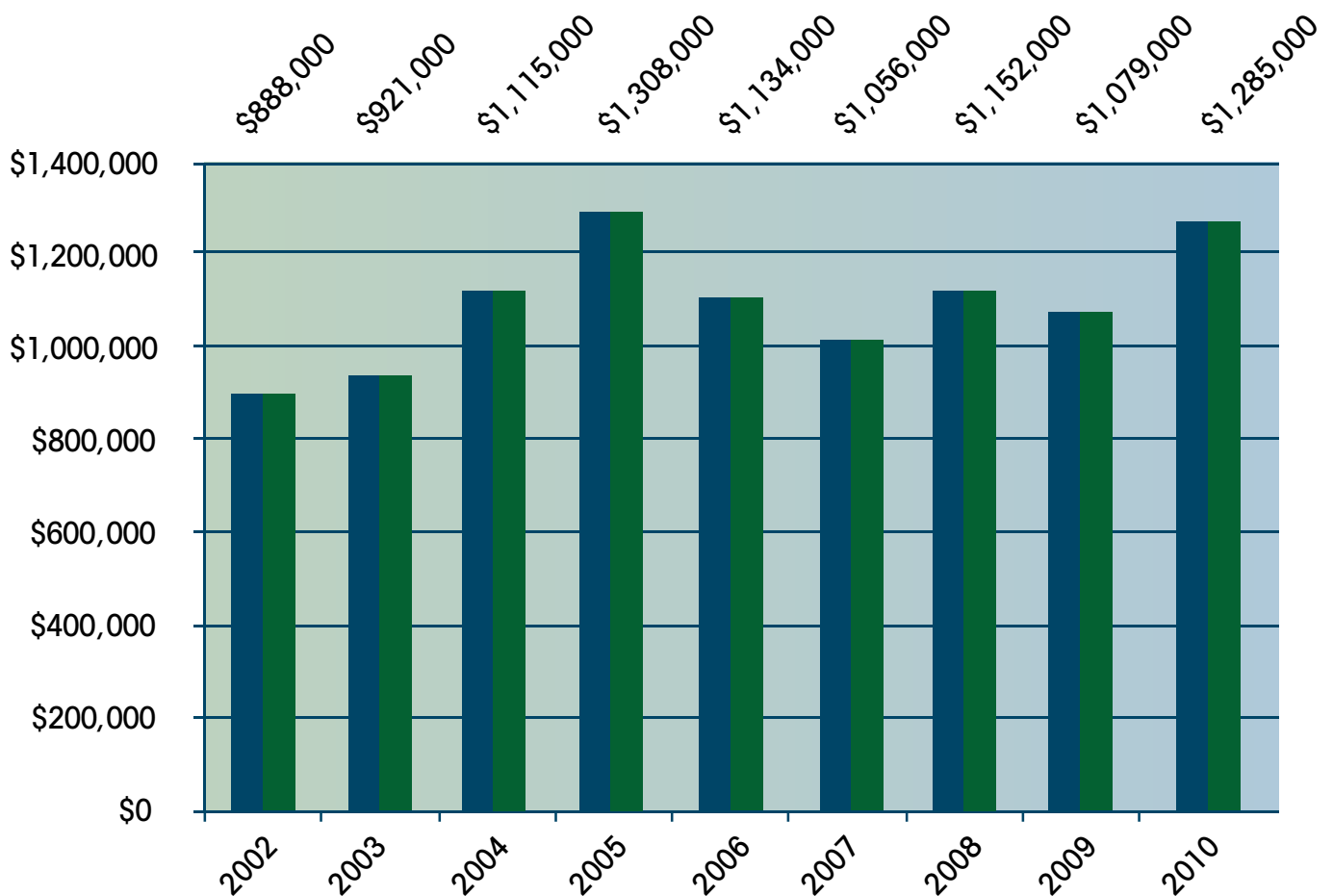
## NORTH CENTRAL BANK ASSETS







## HISTORICAL NET INCOME





# LOU WASILEWSKI

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# INVESTMENT SERVICES

In keeping with our mission to exceed the expectations of our customers by providing financial services and resources that enable them to achieve their financial goals, we have expanded to include North Central Investment Services. The new Investment Services Division will allow us to provide another level of exceptional financial advice.

Preparing for your financial future is a vital part of everyone's life, whether you are preparing for retirement, sending a child or grandchild to college, or planning for your estate. We can help you prepare...time after time.

Contact Lou Wasilewski for a free consultation to review any existing investments, future investment needs, or any of our other services.

## SERVICES WE PROVIDE

### FINANCIAL CONSULTATION

We offer a complimentary evaluation of your financial situation.  
We then develop and implement solutions to help you achieve your goals.

### PORTFOLIO CONSTRUCTION

We will develop a diversified portfolio based on your needs and goals.

### LIFE, DISABILITY, AND LONG TERM CARE INSURANCE PLANNING

We work with some of the largest and most respected insurance companies and will provide you with the right information based on your insurance needs.

### EDUCATIONAL SEMINARS

We strongly believe in the value of financial education.  
That is why we conduct seminars on various financial and investment topics.

### EMPLOYER-SPONSORED RETIREMENT PLAN ANALYSIS FOR BUSINESS OWNERS

We will analyze and provide objective feedback regarding your current plan design. If you do not currently offer a plan to your employees we can develop one that will help attract and retain employees.

Securities are not FDIC insured, carry no bank guarantee and may lose value. Securities and Investment Advisory Services are offered through Midwestern Securities Trading Company, LLC. Member FINRA/SIPC.

## PRODUCTS WE OFFER

Investment Products

Mutual Funds/Stocks/Bonds/Money Market Accounts/Tax-Sheltered Annuities

Financial Planning

Analysis of Financial Goals/Preparation of Financial Plan

Individual Retirement Accounts

Traditional/Rollover/Roth

529 College Savings Plans

Group Retirement Accounts

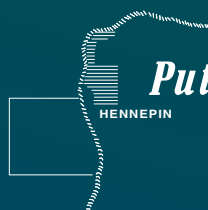
401(k)/403(b)/457/Simple IRA/SEP IRA

Insurance Products and Services

Life Insurance/Long-Term Care Insurance/Disability Income Insurance

Investment Advisory Services

Fee based asset management/Independent Investment Analysis



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