



BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM
WASHINGTON, DC 20551

December 20, 2024

Jeffrey S Makovicka, Esq.
Kutak Rock LLP
1650 Farnam Street
Omaha, Nebraska 68102

Dear Mr. Makovicka:

The Board of Governors of the Federal Reserve System (“Board”) has reviewed the notice (“Notice”) filed under the Change in Bank Control Act of 1978¹ (“CIBC Act”) by the entities and persons described in the attached appendix (collectively, “Notificants”), as part of a group acting in concert, to retain and acquire up to 67 percent of the outstanding voting shares of First National of Nebraska, Inc. (“FNNI”), and thereby indirectly control its national bank subsidiary, First National Bank of Omaha (“FNBO”), all of Omaha, Nebraska.

The CIBC Act requires the Board to review notices in light of specific statutory factors, including the competitive effects of the proposal; the financial condition of the acquiring persons and the future prospects of the institution; the potential adverse effects of the proposal on the Deposit Insurance Fund; and the competence, experience, and integrity of the acquiring persons.² In reviewing the statutory factors, the Board has considered information provided by Notificants, including information regarding Notificants’ financial resources and banking experience and the size of the retained and proposed investments in FNNI. The Board also has considered the results of name checks; the examination reports and other confidential supervisory information regarding FNNI and FNBO; and information provided by FNBO’s primary federal supervisor, the Office of the Comptroller of the Currency.

¹ 12 U.S.C. § 1817(j).

² 12 U.S.C. § 1817(j)(7).

The Board has considered the Notice in light of all the statutory factors. With regard to the competitive effects of the proposal, the Board has concluded that Notificants' proposed investments in FNNI would not result in a monopoly or lessening of competition. As for the financial condition of Notificants and the future prospects of FNNI and FNBO, the Board has determined that Notificants' financial condition is not likely to jeopardize the financial stability of FNBO or prejudice the interests of FNBO's depositors. Based on its review of the record, the Board finds that Notificants have sufficient financial resources to make the proposed investments. Further, the Board has not determined that the proposed investments would result in an adverse effect on the Deposit Insurance Fund. In addition, the Board investigated Notificants' competence, experience, and integrity and finds that Notificants have the necessary competence, experience, and integrity to retain and to make the proposed investments. The Office of the Comptroller of the Currency and the Nebraska Department of Banking and Finance have advised the Board that they do not object to the proposal.

Acting pursuant to authority delegated by the Board,³ and based on all the facts of record, including information provided by other relevant banking authorities, I have determined not to disapprove the Notice. This determination is based on the representations made by Notificants in connection with the Notice and in related correspondence. This action is also based on any commitments provided in connection with the Notice. The commitments constitute conditions imposed in writing in connection with the decision and, as such, may be enforced in proceedings under applicable law. Any material change in the facts and representations could result in a different conclusion and should be immediately reported to staff at the Federal Reserve Bank of Kansas City ("Reserve Bank").

The CIBC Act requires that when a change in control of an insured depository institution or bank holding company occurs, the insured depository institution or bank holding company shall report promptly to the appropriate federal banking agency any changes or replacement of its chief executive officer or of any director occurring in the next twelve-month period, and shall include in the report a statement of the past and current business and professional affiliations of the new chief executive officer or directors.⁴ The Board would appreciate Notificants' cooperation in ensuring that if any

³ 12 CFR 265.5(c)(2).

⁴ 12 U.S.C. § 1817(j)(12).

change in control occurs, the required information is submitted to the Reserve Bank by FNNI. In addition, please advise the Reserve Bank in writing if and when the Notificants acquire additional shares of FNNI pursuant to this authorization.

Very truly yours,

(Signed) Benjamin W. McDonough

Benjamin W. McDonough
Deputy Secretary of the Board

cc:

Director Kelly Lammers
Nebraska Department of Banking and Finance
Laura Martinez, Licensing Specialist
Office of the Comptroller of the Currency

Appendix

Each of the following, each of Omaha, Nebraska, unless otherwise specifically noted, to retain or to acquire voting shares of FNNI, and thereby indirectly to retain or to acquire voting shares of FNBO:

- Clarkson Lauritzen, as Chairman of Lauritzen Corporation and Vice President of FirstLine Insurance Services, Inc.; as voting representative of the Bruce R. Lauritzen 2022 Grantor Retained Annuity Trust III–A, dated June 16, 2022, and of the Bruce R. Lauritzen 2023 Grantor Retained Annuity Trust III–A, dated June 16, 2023; and as trustee of the 2012 Dynasty Trust for the Benefit of Clarkson D. Lauritzen, three trusts each for the benefit of a minor child of Clarkson Lauritzen, and the previously approved Bruce R. Lauritzen Revocable Trust dated September 2, 2005;
- The Bruce R. Lauritzen 2022 Grantor Retained Annuity Trust III–A, dated June 16, 2022, and the Bruce R. Lauritzen 2023 Grantor Retained Annuity Trust III–A, dated June 16, 2023, trustee, FNBO, voting representative, Clarkson Lauritzen
- The 2012 Dynasty Trust for the Benefit of Clarkson D. Lauritzen, three trusts each for the benefit of a minor child of Clarkson Lauritzen, Clarkson Lauritzen, trustee;
- The Clarkson D. Lauritzen Dynasty Trust and the Emily Lauritzen Revocable Trust, dated July 22, 2008, trustee, Emily Lauritzen;
- The Bruce R. Lauritzen 2022 Grantor Retained Annuity Trust I–A, dated June 16, 2022, and the Bruce R. Lauritzen 2023 Grantor Retained Annuity Trust I–A, dated June 16, 2023, trustee, FNBO, voting representative, Margaret Dodge;
- The 2012 Dynasty Trust for the Benefit of Margaret Lauritzen Dodge, the 2019 John P. Dodge Irrevocable Trust, the 2019 Isabelle C. Dodge Irrevocable Trust, the 2019 Eleanor W. Dodge Irrevocable Trust, and the 2019 Laura C. Dodge Irrevocable Trust, trustee, Margaret Dodge;
- The Margaret Lauritzen Dodge Irrevocable Legacy Trust, trustee, Nathan Dodge, individually and through McKay Investments LLC;
- McKay Investments LLC, Margaret Lauritzen Dodge Irrevocable Legacy Trust, trustee, Nathan Dodge;
- The Bruce R. Lauritzen 2022 Grantor Retained Annuity Trust II–A, dated June 16, 2022, and the Bruce R. Lauritzen 2023 Grantor Retained Annuity Trust II–A, dated June 16, 2023, trustee, FNBO, voting representative, Blair Gogel;
- The 2012 Dynasty Trust for the Benefit of Blair Lauritzen Gogel, the 2019 Kimball A. Gogel Irrevocable Trust, and the 2019 Thomas M. Gogel Irrevocable Trust, trustee, Blair Gogel;

- The Emily Wahl Lauritzen Irrevocable Dynasty Trust, dated June 17, 2020, trustee, FNBO, investment committee member, Blair Gogel, individually and through KBL LLC;
- KBL LLC, Emily Wahl Lauritzen Irrevocable Dynasty Trust, dated June 17, 2020, Class A Holder, trustee, FNBO, investment committee member, Blair Gogel;
- Lookout Mountain LLC, Blair Lauritzen Gogel Irrevocable Legacy Trust, dated March 15, 2023, co-trustees, FNBO and Matt Gogel;
- The Ann L. Pape Family Dynasty Trust, dated December 23, 2016, trustee, FNBO, Special Holdings Direction Advisor, Matthew Pape, Special Holdings Direction Adviser and beneficiary, Brady Gibson and Pape Investments, LLC, the Brady Pape Gibson Irrevocable Dynasty Trust, dated 11/22/16, co-trustees, FNBO and Ryan R. Gibson; The Matthew M. Pape Irrevocable Dynasty Trust, dated November 11, 2015, co-trustees, FNBO and Kimberly S. Pape, all as interest holders of EDL Investment Co. LLC, a previously approved member of the Lauritzen Family Group;
- The Ann L. Pape Revocable Trust, trustee, Ann Lauritzen Pape, individually and through EDL Investment Co. LLC;
- The Ann L. Pape 2021 First National of Nebraska, Inc. Three-Year Progressive Payment GRAT Agreement, trustee, FNBO, beneficiary, Ann Pape; Special Holding Direction Advisors, Brady Gibson & Matthew Pape, individually and through EDL Investment Co. LLC;
- The Brady Pape Gibson 2022 Grantor Retained Annuity Trust and the Brady Pape Gibson 2020 Irrevocable Dynasty Trust, co-trustees, FNBO and Ryan Gibson;
- The Matthew M. Pape 2022 Grantor Retained Annuity Trust and the Matthew M. Pape 2020 Irrevocable Dynasty Trust, co-trustees, FNBO and Kimberly Pape;
- The Clarkson D. Lauritzen Irrevocable Dynasty Trust, dated December 2, 2016, co-trustees, Emily Wahl Lauritzen and FNBO;
- The Elizabeth Lauritzen Family Trust fbo Matthew Pape and the Elizabeth Lauritzen Family Trust fbo Brady Gibson, co-trustees, FNN Trust Company, Mitchel, South Dakota, and Ann Lauritzen Pape;
- Three trusts each for the benefit of a minor child of Matthew Pape, trustee, FNBO, Special Holdings Direction Advisor, Matthew Pape;
- Three trusts each for the benefit of a minor child of Brady Gibson, trustee, FNBO, Special Holdings Direction Advisor, Brady Gibson;
- Blair Gogel, Mission Hills, Kansas, as Vice President of FirstLine Insurance Services; as voting representative of the Bruce R. Lauritzen 2022 Grantor Retained Annuity Trust II– A, dated June 16, 2022, and the Bruce R. Lauritzen

2023 Grantor Retained Annuity Trust II–A, dated June 16, 2023; as trustee of the 2012 Dynasty Trust for the Benefit of Blair Lauritzen Gogel, the 2019 Kimball A. Gogel Irrevocable Trust, and the 2019 Thomas M. Gogel Irrevocable Trust; and as investment committee member of the Emily Wahl Lauritzen Irrevocable Dynasty Trust, dated June 17, 2020, which controls KBL, LLC.



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WASHINGTON, DC 20551

December 20, 2024

Jeffrey S Makovicka, Esq.
Kutak Rock LLP
1650 Farnam Street
Omaha, Nebraska 68102

Dear Mr. Makovicka:

The Board of Governors of the Federal Reserve System (“Board”) has reviewed the notice (“Notice”) filed under the Change in Bank Control Act of 1978¹ (“CIBC Act”) by (a) Clarkson Lauritzen, as trustee of the John R. Lauritzen Irrevocable Trust and the Elizabeth D. Lauritzen Irrevocable Trust; (b) Margaret L. Dodge and the First National Bank of Omaha, as co-trustees of the John R. Lauritzen 1972 Trust and the Elizabeth D. Lauritzen 1972 Trust; (c) the John R. Lauritzen 1972 Trust; and (d) the Elizabeth D. Lauritzen 1972 Trust, all of Omaha, Nebraska (collectively, “Notificants”), as part of a group acting in concert, to retain and acquire up to 97 percent of the outstanding voting shares of York Holdings, Inc. (“YHI”), Omaha, Nebraska, and thereby indirectly control York State Bank, York, Nebraska (“YSB”), a state nonmember bank.

The CIBC Act requires the Board to review notices in light of specific statutory factors, including the competitive effects of the proposal; the financial condition of the acquiring persons and the future prospects of the institution; the potential adverse effects of the proposal on the Deposit Insurance Fund; and the competence, experience, and integrity of the acquiring persons.² In reviewing the statutory factors, the Board has considered information provided by Notificants, including information regarding Notificants’ financial resources and banking experience and the size of the retained and proposed investments in YHI. The Board also has considered the results of name checks;

¹ 12 U.S.C. § 1817(j).

² 12 U.S.C. § 1817(j)(7).

the examination reports and other confidential supervisory information regarding YHI and YSB; and information provided by YSB's primary federal supervisor, the Federal Deposit Insurance Corporation.

The Board has considered the Notice in light of all the statutory factors. With regard to the competitive effects of the proposal, the Board has concluded that Notificants' proposed interest in YHI would not result in a monopoly or lessening of competition. As for the financial condition of Notificants and the future prospects of YSB and YHI, the Board has determined that Notificants' financial condition is not likely to jeopardize the financial stability of YSB or prejudice the interests of YSB's depositors. Based on its review of the record, the Board finds that Notificants have sufficient financial resources to make the proposed investments. Further, the Board has not determined that the proposed investments would result in an adverse effect on the Deposit Insurance Fund. In addition, the Board investigated Notificants' competence, experience, and integrity and finds that Notificants have the necessary competence, experience, and integrity to retain and to make the proposed investments. The Federal Deposit Insurance Corporation and the Nebraska Department of Banking and Finance have advised the Board that they do not object to the proposal.

Acting pursuant to authority delegated by the Board,³ and based on all the facts of record, including information provided by other relevant banking authorities, I have determined not to disapprove the Notice. This determination is based on the representations made by Notificants in connection with the Notice and in related correspondence. This action is also based on any commitments provided in connection with the Notice. The commitments constitute conditions imposed in writing in connection with the decision and, as such, may be enforced in proceedings under applicable law. Any material change in the facts and representations could result in a different conclusion and should be immediately reported to staff at the Federal Reserve Bank of Kansas City ("Reserve Bank").

The CIBC Act requires that, when a change in control of an insured depository institution or bank holding company occurs, the insured depository institution or bank holding company shall report promptly to the appropriate federal banking agency any changes or replacement of its chief executive officer or of any director occurring in the next twelve-month period, and shall include in the report a statement of the past and current business and professional affiliations of the new chief executive officer or directors.⁴ The Board would appreciate Notificants' cooperation in ensuring that if any

³ 12 CFR 265.5(c)(2).

⁴ 12 U.S.C. § 1817(j)(12).

change in control occurs, the required information is submitted to the Reserve Bank by YHI. In addition, please advise the Reserve Bank in writing if and when the Notificants acquire additional shares of YHI pursuant to this authorization.

Very truly yours,

(Signed) Benjamin W. McDonough

Benjamin W. McDonough
Deputy Secretary of the Board

cc:

Director Kelly Lammers
Nebraska Department of Banking and Finance

Stephen P. Gaddie, Assistant Regional Director
Federal Deposit Insurance Corporation



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The CIBC Act requires the Board to review notices in light of specific statutory factors, including the competitive effects of the proposal; the financial condition of the acquiring persons and the future prospects of the institution; the potential adverse effects of the proposal on the Deposit Insurance Fund; and the competence, experience, and integrity of the acquiring persons.² In reviewing the statutory factors, the Board has considered information provided by Notificants, including information regarding Notificants’ financial resources and banking experience and the size of the retained and

¹ 12 U.S.C. § 1817(j).

² 12 U.S.C. § 1817(j)(7).

proposed investments in Red Oak. The Board also has considered the results of name checks; the examination reports and other confidential supervisory information regarding Red Oak and HSB; and information provided by HSB's primary federal supervisor, the Federal Deposit Insurance Corporation.

The Board has considered the Notice in light of all the statutory factors. With regard to the competitive effects of the proposal, the Board has concluded that Notificants' proposed investments in Red Oak would not result in a monopoly or lessening of competition. As for the financial condition of Notificants and the future prospects of Red Oak and HSB, the Board has determined that Notificants' financial condition is not likely to jeopardize the financial stability of HSB or prejudice the interests of HSB's depositors. Based on its review of the record, the Board finds that Notificants have sufficient financial resources to make the proposed investments. Further, the Board has not determined that the proposed investments would result in an adverse effect on the Deposit Insurance Fund. In addition, the Board investigated Notificants' competence, experience, and integrity and finds that Notificants have the necessary competence, experience, and integrity to retain and to make the proposed investments. The Federal Deposit Insurance Corporation, the Nebraska Department of Banking and Finance, and the Iowa Division of Banking have advised the Board that they do not object to the proposal.

Acting pursuant to authority delegated by the Board,³ and based on all the facts of record, including information provided by other relevant banking authorities, I have determined not to disapprove the Notice. This determination is based on the representations made by Notificants in connection with the Notice and in related correspondence. This action is also based on any commitments provided in connection with the Notice. The commitments constitute conditions imposed in writing in connection with the decision and, as such, may be enforced in proceedings under applicable law. Any material change in the facts and representations could result in a different conclusion and should be immediately reported to staff at the Federal Reserve Bank of Kansas City ("Reserve Bank").

The CIBC Act requires that when a change in control of an insured depository institution or bank holding company occurs, the insured depository institution or bank holding company shall report promptly to the appropriate federal banking agency any changes or replacement of its chief executive officer or of any director occurring in the next twelve-month period, and shall include in the report a statement of the past and current business and professional affiliations of the new chief executive officer or

³ 12 CFR 265.5(c)(2).

directors.⁴ The Board would appreciate Notificants' cooperation in ensuring that if any change in control occurs, the required information is submitted to the Reserve Bank by Red Oak. In addition, please advise the Reserve Bank in writing if and when the Notificants acquire additional shares of Red Oak pursuant to this authorization.

Very truly yours,

(Signed) Benjamin W. McDonough

Benjamin W. McDonough
Deputy Secretary of the Board

cc:

Director Kelly Lammers
Nebraska Department of Banking and Finance

Superintendent James E. Johnson
Iowa Division of Banking

Stephen P. Gaddie, Assistant Regional Director
Federal Deposit Insurance Corporation

⁴ 12 U.S.C. § 1817(j)(12).



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¹ 12 U.S.C. § 1817(j).

Bruce R. Lauritzen 2023 Grantor Retained Annuity Trust I–A, dated June 16, 2023, the John R. Lauritzen 1972 Trust, Elizabeth D. Lauritzen 1972 Trust, Bruce R. Lauritzen 2022 Grantor Retained Annuity Trust II–A, dated June 16, 2022, and the Bruce R. Lauritzen 2023 Grantor Retained Annuity Trust II–A, dated June 16, 2023, all of Omaha, Nebraska, unless otherwise noted (collectively, “Notificants”), as part of a group acting in concert, to retain and acquire up to 99.3 percent of the outstanding voting shares of Lauritzen Investments, Incorporated (“LII”), Omaha, Nebraska, and thereby indirectly control Farmers and Merchants State Bank, Bloomfield, Nebraska (“FMSB”), a state nonmember bank.

The CIBC Act requires the Board to review notices in light of specific statutory factors, including the competitive effects of the proposal; the financial condition of the acquiring persons and the future prospects of the institution; the potential adverse effects of the proposal on the Deposit Insurance Fund; and the competence, experience, and integrity of the acquiring persons.² In reviewing the statutory factors, the Board has considered information provided by Notificants, including information regarding Notificants’ financial resources and banking experience and the size of the retained and proposed investments in LII. The Board also has considered the results of name checks; the examination reports and other confidential supervisory information regarding LII and FMSB; and information provided by FMSB’s primary federal supervisor, the Federal Deposit Insurance Corporation.

The Board has considered the Notice in light of all the statutory factors. With regard to the competitive effects of the proposal, the Board has concluded that Notificants’ proposed investments in LII would not result in a monopoly or lessening of competition. As for the financial condition of Notificants and the future prospects of LII and FMSB, the Board has determined that Notificants’ financial condition is not likely to jeopardize the financial stability of FMSB or prejudice the interests of FMSB’s depositors. Based on its review of the record, the Board finds that Notificants have sufficient financial resources to make the proposed investments. Further, the Board has not determined that the proposed investments would result in an adverse effect on the Deposit Insurance Fund. In addition, the Board investigated Notificants’ competence, experience, and integrity and finds that Notificants have the necessary competence, experience, and integrity to retain and to make the proposed investments. The Federal Deposit Insurance Corporation and the Nebraska Department of Banking and Finance have advised the Board that they do not object to the proposal.

² 12 U.S.C. § 1817(j)(7).

Acting pursuant to authority delegated by the Board,³ and based on all the facts of record, including information provided by other relevant banking authorities, I have determined not to disapprove the Notice. This determination is based on the representations made by Notificants in connection with the Notice and in related correspondence. This action is also based on any commitments provided in connection with the Notice. The commitments constitute conditions imposed in writing in connection with the decision and, as such, may be enforced in proceedings under applicable law. Any material change in the facts and representations could result in a different conclusion and should be immediately reported to staff at the Federal Reserve Bank of Kansas City (“Reserve Bank”).

The CIBC Act requires that when a change in control of an insured depository institution or bank holding company occurs, the insured depository institution or bank holding company shall report promptly to the appropriate federal banking agency any changes or replacement of its chief executive officer or of any director occurring in the next twelve-month period, and shall include in the report a statement of the past and current business and professional affiliations of the new chief executive officer or directors.⁴ The Board would appreciate Notificants’ cooperation in ensuring that if any change in control occurs, the required information is submitted to the Reserve Bank by LII. In addition, please advise the Reserve Bank in writing if and when the Notificants acquire additional shares of LII pursuant to this authorization.

Very truly yours,

(Signed) Benajmin W. McDonough

Benjamin W. McDonough
Deputy Secretary of the Board

cc:

Director Kelly Lammers
Nebraska Department of Banking and Finance
Stephen P. Gaddie, Assistant Regional Director
Federal Deposit Insurance Corporation

³ 12 CFR 265.5(c)(2).

⁴ 12 U.S.C. § 1817(j)(12).



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Dear Mr. Makovicka:

The Board of Governors of the Federal Reserve System (“Board”) has reviewed the notice (“Notice”) filed under the Change in Bank Control Act of 1978¹ (“CIBC Act”) by (a) Clarkson Lauritzen, individually, as voting representative of the Bruce R. Lauritzen 2022 Grantor Retained Annuity Trust III–A, dated June 16, 2022 and the Bruce R. Lauritzen 2023 Grantor Retained Annuity Trust III–A, dated June 16, 2023, and as trustee of the Clarkson D. Lauritzen Revocable Trust, the Clarkson D. Lauritzen GST-Exempt Trust, and the previously approved John R. Lauritzen Irrevocable Trust and Elizabeth D. Lauritzen Irrevocable Trust, all of Omaha, Nebraska; (b) the Margaret L. Dodge Revocable Trust and the Margaret L. Dodge GST Exempt Trust, Margaret Dodge, trustee, all of Omaha, Nebraska; the Blair L. Gogel Revocable Trust and the Blair L. Gogel GST Exempt Trust, both of Omaha, Nebraska, Blair Gogel, trustee, Mission Hills, Kansas; and the Emily Wahl Lauritzen Irrevocable Dynasty Trust, dated June 17, 2020, Omaha, Nebraska, First National Bank of Omaha (“FNBO”), trustee, Blair Gogel, investment committee member; and (c) the Margaret L. Dodge Revocable Trust and the Margaret L. Dodge GST Exempt Trust, Margaret Dodge, trustee, all of Omaha, Nebraska; the Blair L. Gogel Revocable Trust and the Blair L. Gogel GST Exempt Trust, both of Omaha, Nebraska, Blair Gogel, trustee, Mission Hills, Kansas; and the Emily Wahl Lauritzen Irrevocable Dynasty Trust, dated June 17, 2020, Omaha, Nebraska, FNBO, trustee, Blair Gogel, investment committee member (collectively, “Notificants”), as part of a group acting in concert, to retain and acquire up to 99.7 percent of the outstanding voting shares of Lauritzen Corporation (“LC”), and thereby indirectly control

¹ 12 U.S.C. § 1817(j).

First National of Nebraska, Inc. and its national bank subsidiary, FNBO, all of Omaha, Nebraska, unless otherwise noted.

The CIBC Act requires the Board to review notices in light of specific statutory factors, including the competitive effects of the proposal; the financial condition of the acquiring persons and the future prospects of the institution; the potential adverse effects of the proposal on the Deposit Insurance Fund; and the competence, experience, and integrity of the acquiring persons.² In reviewing the statutory factors, the Board has considered information provided by Notificants, including information regarding Notificants' financial resources and banking experience and the size of the retained and proposed investments in LC. The Board also has considered the results of name checks; the examination reports and other confidential supervisory information regarding LC and FNBO; and information provided by FNBO's primary federal supervisor, the Office of the Comptroller of the Currency.

The Board has considered the Notice in light of all the statutory factors. With regard to the competitive effects of the proposal, the Board has concluded that Notificants' proposed investments in LC would not result in a monopoly or lessening of competition. As for the financial condition of Notificants and the future prospects of LC and FNBO, the Board has determined that Notificants' financial condition is not likely to jeopardize the financial stability of FNBO or prejudice the interests of FNBO's depositors. Based on its review of the record, the Board finds that Notificants have sufficient financial resources to make the proposed investments. Further, the Board has not determined that the proposed investments would result in an adverse effect on the Deposit Insurance Fund. In addition, the Board investigated Notificants' competence, experience, and integrity and finds that Notificants have the necessary competence, experience, and integrity to retain and to make the proposed investments. The Office of the Comptroller of the Currency and the Nebraska Department of Banking and Finance have advised the Board that they do not object to the proposal.

Acting pursuant to authority delegated by the Board,³ and based on all the facts of record, including information provided by other relevant banking authorities, I have determined not to disapprove the Notice. This determination is based on the representations made by Notificants in connection with the Notice and in related correspondence. This action is also based on any commitments provided in connection with the Notice. The commitments constitute conditions imposed in writing in connection with the decision and, as such, may be enforced in proceedings under

² 12 U.S.C. § 1817(j)(7).

³ 12 CFR 265.5(c)(2).

applicable law. Any material change in the facts and representations could result in a different conclusion and should be immediately reported to staff at the Federal Reserve Bank of Kansas City (“Reserve Bank”).

The CIBC Act requires that when a change in control of an insured depository institution or bank holding company occurs, the insured depository institution or bank holding company shall report promptly to the appropriate federal banking agency any changes or replacement of its chief executive officer or of any director occurring in the next twelve-month period, and shall include in the report a statement of the past and current business and professional affiliations of the new chief executive officer or directors.⁴ The Board would appreciate Notificants’ cooperation in ensuring that if any change in control occurs, the required information is submitted to the Reserve Bank by LC. In addition, please advise the Reserve Bank in writing if and when the Notificants acquire additional shares of LC pursuant to this authorization.

Very truly yours,

(Signed) Benjamin W. McDonough

Benjamin W. McDonough
Deputy Secretary of the Board

cc:

Director Kelly Lammers
Nebraska Department of Banking and Finance
Laura Martinez, Licensing Specialist
Office of the Comptroller of the Currency

⁴ 12 U.S.C. § 1817(j)(12).



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Dear Mr. Makovicka:

The Board of Governors of the Federal Reserve System (“Board”) has reviewed the notice (“Notice”) filed under the Change in Bank Control Act of 1978¹ (“CIBC Act”) by (a) Clarkson Lauritzen, as trustee of the John R. Lauritzen Irrevocable Trust and the Elizabeth D. Lauritzen Irrevocable Trust, and co-trustee of the John R. Lauritzen 1972 Trust and Elizabeth D. Lauritzen 1972 Trust; (b) the First National Bank of Omaha, as co-trustee of the John R. Lauritzen 1972 Trust and the Elizabeth D. Lauritzen 1972 Trust; (c) the John R. Lauritzen 1972 Trust; and (d) the Elizabeth D. Lauritzen 1972 Trust, all of Omaha, Nebraska (collectively, “Notificants”), as part of a group acting in concert, to retain and acquire up to 97 percent of the outstanding voting shares of Danes Holdings, Inc. (“Danes”), Omaha, Nebraska, and thereby indirectly control Shelby County State Bank, Harlan, Iowa (“SCB”), a state nonmember bank.

The CIBC Act requires the Board to review notices in light of specific statutory factors, including the competitive effects of the proposal; the financial condition of the acquiring persons and the future prospects of the institution; the potential adverse effects of the proposal on the Deposit Insurance Fund; and the competence, experience, and integrity of the acquiring persons.² In reviewing the statutory factors, the Board has considered information provided by Notificants, including information regarding Notificants’ financial resources and banking experience and the size of the retained and proposed investments in Danes. The Board also has considered the results of name

¹ 12 U.S.C. § 1817(j).

² 12 U.S.C. § 1817(j)(7).

checks; the examination reports and other confidential supervisory information regarding Danes and SCB; and information provided by SCB's primary federal supervisor, the Federal Deposit Insurance Corporation.

The Board has considered the Notice in light of all the statutory factors. With regard to the competitive effects of the proposal, the Board has concluded that Notificants' proposed investments in Danes would not result in a monopoly or lessening of competition. As for the financial condition of Notificants and the future prospects of Danes and SCB, the Board has determined that Notificants' financial condition is not likely to jeopardize the financial stability of SCB or prejudice the interests of SCB's depositors. Based on its review of the record, the Board finds that Notificants have sufficient financial resources to make the proposed investments. Further, the Board has not determined that the proposed investments would result in an adverse effect on the Deposit Insurance Fund. In addition, the Board investigated Notificants' competence, experience, and integrity and finds that Notificants have the necessary competence, experience, and integrity to retain and to make the proposed investments. The Federal Deposit Insurance Corporation, the Nebraska Department of Banking and Finance, and the Iowa Division of Banking have advised the Board that they do not object to the proposal.

Acting pursuant to authority delegated by the Board,³ and based on all the facts of record, including information provided by other relevant banking authorities, I have determined not to disapprove the Notice. This determination is based on the representations made by Notificants in connection with the Notice and in related correspondence. This action is also based on any commitments provided in connection with the Notice. The commitments constitute conditions imposed in writing in connection with the decision and, as such, may be enforced in proceedings under applicable law. Any material change in the facts and representations could result in a different conclusion and should be immediately reported to staff at the Federal Reserve Bank of Kansas City ("Reserve Bank").

The CIBC Act requires that when a change in control of an insured depository institution or bank holding company occurs, the insured depository institution or bank holding company shall report promptly to the appropriate federal banking agency any changes or replacement of its chief executive officer or of any director occurring in the next twelve-month period, and shall include in the report a statement of the past and current business and professional affiliations of the new chief executive officer or

³ 12 CFR 265.5(c)(2).

directors.⁴ The Board would appreciate Notificants' cooperation in ensuring that if any change in control occurs, the required information is submitted to the Reserve Bank by Danes. In addition, please advise the Reserve Bank in writing if and when the Notificants acquire additional shares of Danes pursuant to this authorization.

Very truly yours,

(Signed) Benjamin W. McDonough

Benjamin W. McDonough
Deputy Secretary of the Board

cc:

Director Kelly Lammers
Nebraska Department of Banking and Finance

James E. Johnson, Superintendent of Banking
Iowa Division of Banking

Stephen P. Gaddie, Assistant Regional Director
Federal Deposit Insurance Corporation

⁴ 12 U.S.C. § 1817(j)(12).



BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM
WASHINGTON, DC 20551

December 20, 2024

Jeffrey S Makovicka, Esq.
Kutak Rock LLP
1650 Farnam Street
Omaha, Nebraska 68102

Dear Mr. Makovicka:

The Board of Governors of the Federal Reserve System (“Board”) has reviewed the notice (“Notice”) filed under the Change in Bank Control Act of 1978¹ (“CIBC Act”) by (a) Clarkson Lauritzen, as trustee of the John R. Lauritzen Irrevocable Trust and the Elizabeth D. Lauritzen Irrevocable Trust; (b) Margaret L. Dodge and the First National Bank of Omaha, as co-trustees of the John R. Lauritzen 1972 Trust and the Elizabeth D. Lauritzen 1972 Trust; (c) the John R. Lauritzen 1972 Trust; and (d) the Elizabeth D. Lauritzen 1972 Trust, all of Omaha, Nebraska (collectively, “Notificants”), as part of a group acting in concert, to retain and acquire up to 97.1 percent of the outstanding voting shares of Blair Holdings, Inc. (“Blair”), Omaha, Nebraska, and thereby indirectly control Washington County Bank, Blair, Nebraska (“WCB”), a state nonmember bank.

The CIBC Act requires the Board to review notices in light of specific statutory factors, including the competitive effects of the proposal; the financial condition of the acquiring persons and the future prospects of the institution; the potential adverse effects of the proposal on the Deposit Insurance Fund; and the competence, experience, and integrity of the acquiring persons.² In reviewing the statutory factors, the Board has considered information provided by Notificants, including information regarding Notificants’ financial resources and banking experience and the size of the retained and proposed investments in Blair. The Board also has considered the results of name

¹ 12 U.S.C. § 1817(j).

² 12 U.S.C. § 1817(j)(7).

checks; the examination reports and other confidential supervisory information regarding Blair and WCB; and information provided by WCB's primary federal supervisor, the Federal Deposit Insurance Corporation.

The Board has considered the Notice in light of all the statutory factors. With regard to the competitive effects of the proposal, the Board has concluded that Notificants' proposed investments in Blair would not result in a monopoly or lessening of competition. As for the financial condition of Notificants and the future prospects of Blair and WCB, the Board has determined that Notificants' financial condition is not likely to jeopardize the financial stability of WCB or prejudice the interests of WCB's depositors. Based on its review of the record, the Board finds that Notificants have sufficient financial resources to make the proposed investments. Further, the Board has not determined that the proposed investments would result in an adverse effect on the Deposit Insurance Fund. In addition, the Board investigated Notificants' competence, experience, and integrity and finds that Notificants have the necessary competence, experience, and integrity to retain and to make the proposed investments. The Federal Deposit Insurance Corporation and the Nebraska Department of Banking and Finance have advised the Board that they do not object to the proposal.

Acting pursuant to authority delegated by the Board,³ and based on all the facts of record, including information provided by other relevant banking authorities, I have determined not to disapprove the Notice. This determination is based on the representations made by Notificants in connection with the Notice and in related correspondence. This action is also based on any commitments provided in connection with the Notice. The commitments constitute conditions imposed in writing in connection with the decision and, as such, may be enforced in proceedings under applicable law. Any material change in the facts and representations could result in a different conclusion and should be immediately reported to staff at the Federal Reserve Bank of Kansas City ("Reserve Bank").

The CIBC Act requires that when a change in control of an insured depository institution or bank holding company occurs, the insured depository institution or bank holding company shall report promptly to the appropriate federal banking agency any changes or replacement of its chief executive officer or of any director occurring in the next twelve-month period, and shall include in the report a statement of the past and current business and professional affiliations of the new chief executive officer or directors.⁴ The Board would appreciate Notificants' cooperation in ensuring that if any

³ 12 CFR 265.5(c)(2).

⁴ 12 U.S.C. § 1817(j)(12).

change in control occurs, the required information is submitted to the Reserve Bank by Blair. In addition, please advise the Reserve Bank in writing if and when the Notificants acquire additional shares of Blair pursuant to this authorization.

Very truly yours,

(Signed) Benjamin W. McDonough

Benjamin W. McDonough
Deputy Secretary of the Board

cc:

Director Kelly Lammers
Nebraska Department of Banking and Finance

Stephen P. Gaddie, Assistant Regional Director
Federal Deposit Insurance Corporation