

BRUNING STATE BANK

Volume 23 No. 5 Oct/Nov 2006

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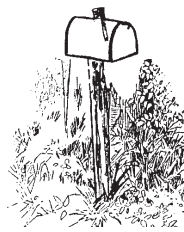
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FDIC

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On The Road Again... (Or Is Travel Broadening?)

I think the phrase "travel broadens you" really refers to changing your outlook or perspective on life, which it does. Good food and not working also has some "broadening" effects. My dad, Fred H., always said, "Travel makes you realize how good you have it at home."

Since I moved to Chairman of the Board, and Fred is President, I tell myself that I should get around a little more, and still dedicate approximately half of my time to the Bank. I like to be involved. Because my hobby is watching grass grow, (very boring in some people's eyes) I am involved in a group that has annual grass tours. Most of the members are friends of mine from Western Nebraska, so we have some excellent ranch tours.

This year we were in the Lakeside area, where the Mormons operate the Eldred Ranch and two others in that area. We were all surprised how open and willing they were to discuss the management. It seemed like they have turned the clock back, and operate somewhat like they did 100 years ago. They own no hay equipment (some small amount contracted.) They have an intense grazing program, moving cattle frequently, and using lots of electric fence.

We were all impressed with the young ranch managers - their background in education and the workload. They monitor every expense and can tell you to the penny how much it costs to raise and maintain their cattle. We all talk about who is going to be left to farm or ranch. I can tell you the smart young people are coming on - they will be there, and they are willing to work.

My dad told this story, and it seems to me to be an example of what I'm trying to relate: The old rooster lined up all the hens in the chicken yard and said, "Girls, follow me." He led all the hens by where the geese were laying their large eggs. He said, "Now, girls, I'm not complaining; I just want to show you what some of the other girls are doing!"

So, maybe the world is backward. I should let the young people do the traveling and see how fast the world is moving!

*Frank L. Bruning -
Chairman of the Board*

Optimism in Ag...

The large number of ethanol and biodiesel plants under construction or in the developmental stage is an indication of new markets for corn and beans. It is a time for grain farmers to be optimistic about growing corn and beans for biofuels even though input costs have risen. We should have higher grain prices when these plants start processing for fuel and even higher prices by storing grain on-farm or elevators to capture the carry in the market.

It is a positive time for the livestock industry with high calf prices and rising fat cattle prices, at this writing, due partly to consumer demand and the opening of the Asian export markets. The drought has hurt ranchers by reducing numbers; hopefully there will be federal drought aid for cattle producers.

Growing more bushels per acre with new crop varieties and practices helps cover cost per bushel, but it helps to understand the market place. Forward contracts, hedging, and options are all ways to protect price in good times.

Increasing livestock numbers help utilize the by-products of the biofuels industry. Ethanol from switch grass, corn stalks, and/or wheat straw is in the developmental stage and looks promising. Using crops to make fiberboard and grasses as fuel in power plants is now happening.

Trucking, service industries and employment at the plants add to our local economies when it looked like we would have an abundance of corn and beans and little rural economic growth or expansion, otherwise.

Being strategically located in the rural area helps spread the economical benefit throughout Nebraska. We must keep our chins up and consider all of the positives as we plan for the future! Good times may be around the corner!

*Fred D. Bruning -
President*

"If you want to predict the future, you must participate in the creation of it." - Peter Drucker

Have You Certified Your Irrigated Acres?

For people that own land in the Lower Loup Natural Resource District (NRD), it is very important for you to not only certify your acres for irrigation with the Lower Loup NRD, but also your county assessor. As a matter of fact, you must first certify your acres with the assessor before the NRD. Why is it so important to have your acres certified? As many of you know, there is a moratorium in the Lower Loup NRD on well drilling and the State of Nebraska can determine anytime, but before January 1, 2007, whether this district is over-appropriated or under-appropriated. If the district is over-appropriated, it is important that you have the acres that you want irrigated certified with the county assessor and then with the NRD.

This will hopefully assure you that you will be able to irrigate those certified acres in the future. The gray area is whether the landowner needs to have his or her irrigated acres certified before the State of Nebraska makes their determination or does a landowner have until January 1, 2007 even if the determination is before January 1, 2007.

Many of you will believe that your certified acres are okay because you filled out a well registration form with the Lower Loup NRD over the last couple of years. Now, the NRD is going to use the certified acres from the county assessor to determine the irrigation acres for each registered well and not the well registration acres from years past.

Where could some of the errors be if you as a landowner don't certify your acres? Have you developed dryland ground into irrigated ground this year or in the past, but haven't changed the land designation at the assessor's office? Have you added some irrigated acres to your existing irrigated field, but haven't changed the land designation at the assessor's office? Are you looking at adding some acres in the next year or so to an already existing irrigated field? These are just a few examples that could be a problem for a landowner if he or she doesn't certify the acres with the county assessor and then the NRD.

It is our understanding that the process for certifying your irrigated acres is as follows:

- 1) Get maps of your irrigated fields from the local FSA/USDA service center.
- 2) Take maps to the assessor's office at which time the assessor will issue documents stating the intended irrigated acres of each field. The documents need to have an assessor's raised seal on them.
- 3) Complete the NRD forms and mail the forms along with documents from the assessor to the NRD office

in Ord, Nebraska. You can get the Lower Loup NRD forms on their web site at www.llnrd.org.

If you have any questions, it is best to contact Butch or Russ at the Lower Loup office at 308-728-3221.

*Jim Scott –
Bank of Broken Bow
Vice President – Lending*

For Deposit Only!

The other day I received a phone call from one of our bank customers that lives some distance from us. Her question to me was, "Should I endorse the back of my check before I mail it and if so, how should I do it?" It dawned on me that many people might have the same question. So..... the answer is "Yes, you should endorse the back of your check before you send it to us." Even though the U.S. Postal Service takes every precaution to make sure all of your mail gets to the right destination, there is a possibility that it could get lost. If your check falls into the wrong hands and it is not endorsed correctly, that person could fake your identity and cash the check wrongfully. To avoid this tragedy you should endorse the check the following way:

**For Deposit Only
John Smith
Acct # 0000000**

This allows us to do only one thing with your check – deposit it and that's it. If someone else gets their hands on it, they would not be allowed to cash it or deposit it into their account because you have restricted the transaction.

The same thing can be said about cashing checks made payable to corporations, limited liability companies and joint partnerships. Checks that are made payable to these types of companies have to be deposited. To cash these types of checks could be viewed as income tax evasion by the Internal Revenue Service. State and Federal regulations prohibit a federally insured bank to allow such transactions. If these companies need petty cash, they can issue a check made payable to "CASH" and present it to the bank in exchange for currency. This allows the bank and the customer to have a good paper trail of the transaction.

Let us know if you have any questions about any of our bank services. We are always glad to help and if we can't find an answer, we will find someone who can!

*Cheryl Houser, Deb Schultz
Nancy Lahners & Jan Bentley –
Customer Service*

Thoughts On The Cattle Market...

Historically, the cattle cycle lasts 10 years. However, the current cattle cycle has persisted 16 years. Why is this cattle cycle longer than normal?

North Dakota State University has done research on the cattle cycle. They state there are three components: the cattle inventory, beef production and the cattle price cycle.

Cattle inventory cycles experience periods of increasing numbers called accumulation phases and periods of decreasing numbers called liquidation phases. Beef production cycles lag inventory cycles by about a year because to liquidate numbers, more cattle must be slaughtered. To accumulate numbers, fewer cattle are slaughtered.

Price cycles come about through periods of increasing prices and decreasing prices. Cattle price cycles tend to be the opposite of beef production cycles.

The reproductive biology of cattle and the weather are the two factors that most affect the length of the cattle cycle. Typically there are 6 to 8 years of accumulation phases and 3 to 4 years in the liquidation phase. With these factors in mind, we could expect the cycle would last about 10 years.

The current cattle cycle began in 1990; thus the accumulation phase should have run its course by 1996, with lower prices causing producers to liquidate herds for the next four years through 2000.

The normal 10-year cycle did not happen because the rebuilding, which normally would have started, did not. In fact, the liquidation of the cowherd continued because of the abnormally dry weather conditions in a large portion of the cattle-producing area of the United States.

Areas of dry conditions still exist, but are smaller than they were several years ago. Thus cattle numbers are growing, but at a slower pace. The USDA's semiannual cattle inventory report for July 2006 shows a continued slow increase in the U.S. cattle herd. Total numbers of cattle were up 1.1% from last year. The calf crop is up .3% from last year, and the beef cowherd is up .3%, while dairy cowherd numbers are up 2.7%.

What is uncertain is how much impact the current drought in the Southwest and Plains will have on the herd expansion. If the numbers continue to go up, at some point the long-running accumulation phase will end because of decreasing prices. The 64-dollar question is will the cattle numbers stay low enough because of dry conditions to sustain the accumulation phase or will the cattle growth we have had cause the prices to fall, putting us into the liquidation phase? We know there will be a change, we just don't know when.

*Darrell Raum –
Senior Vice President
Credit Supervisor*

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C.

COUNTRY GOLD CHECKING

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Bits of Wisdom?

You can find some of the best stuff in cookbooks. Not too long ago I was looking through an older cookbook from my aunt's church that was recently given to me. Now I was actually looking at the recipes but I was also reading the bits of wisdom that were included at the end of each section. Many are pretty darn true when you think about it such as "Another reason you can't take it with you is that it goes before you do".

How about "Patience is the ability to idle your motor when you feel like stripping your gears" or "Just about the time you can make ends meet, someone moves the ends". Then I came across several that made me think about our Bank, such as "A smile adds greatly to your face value" and "He who is too big to help the individual is too small to serve the multitude". Each of our customers is very important to us.

Remember this was a church cookbook when you read the next one. "The Bible—like a bank—is most helpful when it is open." I am not debating the part about the Bible, but the comparison with banking is not nearly as true as it once was. You can bank with us at anytime, day or night, on the Internet. You can access your account anytime at ATMs all over the world with a debit card or VISA check card. You can also make purchases at anytime and just about anywhere (including the Internet) with your VISA check card. In fact, you can pay your bills anytime of the day or night with our FREE Internet bill paying service. We will mail your check on our stamp. You can actually schedule your regular monthly payments and just change the date and amount each month. Don't get me wrong, we are always glad to have you come into any of our locations to do business with us, but now it's like our doors are open to you 24 hours a day.

Since I was looking at a cookbook, I'll share an unusual recipe for using zucchini --- ZUCCHINI PIZZA.

Crust:

- 4 oz shredded Mozzarella cheese • 2 eggs, beaten
- 4 oz shredded Cheddar cheese • 2 Tbsp flour
- 4 c chopped zucchini • 1 tsp salt

Mix all ingredients and press evenly into a lightly greased 11 x 16. Bake at 400 degrees for 15 minutes.

Topping:

- 1 chopped onion • ½ tsp salt • 2 cloves garlic, chopped
- 1/8 tsp pepper • 1 lb ground beef • 1 tsp oregano
- 1 c tomato or pizza sauce • ¼ c Parmesan cheese

Saute onion, garlic and beef. Drain off fat. Stir in tomato sauce and seasonings. Spread over crust and sprinkle with Parmesan cheese (and Mozzarella cheese if desired).

Return to oven and bake 20 minutes longer. Serves 6-8.

I haven't tried this but you should be able to trust a church cookbook. Right? I'd like to leave you with one final word of wisdom:

"Treat each day as your last – one day you will be right!"

*Janice Fintel, Pam Lemke,
& Carm Hinrichs –
Bookkeeping Department*

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BANKING HOURS

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402-353-2555 or 800-403-5889

Lobby 8:30 a.m.-3:30 p.m. Monday-Friday;

Wednesday 8:30 a.m.-5:00 p.m.;

Saturday 8:30 a.m.-12:00 noon

Drive-up 8:00 a.m.-4:30 p.m., Monday-Friday;

Saturday 8:00 a.m.-12:00 noon

HEBRON

402-768-7473 or 800-405-6167

Lobby 8:30 a.m.-3:30 p.m. Monday-Friday;

Saturday 8:30 a.m.-12:00 noon

Drive-up 7:30 a.m.-4:30 p.m., Monday-Friday;

Saturday 7:30 a.m.-12:00 noon

BROKEN BOW

308-872-2757 or 877-872-2757

Lobby 8:00 a.m.-4:30 p.m., Monday-Friday

Drive-up 8:00 a.m.-5:00 p.m., Monday-Friday

Harvest Time Reminders...

We have received some nice rains recently, but did the rain come in time to save all your crops? Any crop losses need to be reported within 72 hours of the time of loss, so please keep the following things in mind as you begin harvesting:

*MOST IMPORTANT: PLEASE contact us if you have ANY questions prior to or during harvest! If your production records are not properly maintained, then your loss payment could be reduced or even eliminated.

*Production needs to be kept separate by section and your irrigated crops need to be kept separate from the non-irrigated crops in order to maintain separate units and to allow for appropriate loss payment.

*Prior approval is no longer required for you to commingle this year's grain in your bins. However, you need to keep good load records and mark your bins.

*Give us a call right away if you think you will have a loss so the appropriate loss notice can be submitted. Loss payment can be denied if the claim is not reported timely!

*Bring your production information in to us as soon as harvest is complete so any loss can be reported immediately!

*The end of the insurance period for corn, milo and soybeans is December 10, so contact us if you can't get the crop harvested by that date.

*The corn, milo and soybean crop insurance premium will be billed on October 1st and interest will begin accruing if payment is not made by November 1st.

WHEAT – JUST A FEW REMINDERS:

*Changes to wheat multi-peril crop insurance had to be made by Sept. 30, 2006.

*Final planting date in most counties is October 15, 2006.

*Report your acres and plant dates to us by section and practice as soon as planting is completed.

*Report your 2006 wheat production to us if you haven't already done so.

*Contact us right away if you think you have a loss!

We are here to assist you with all your crop insurance needs, so please be sure to contact us with ANY questions you might have.

We hope everyone has a safe harvest!

*Jeff Hammer, Kathy Roberts,
Craig Pope & Shari Fischer –
Crop Insurance Agents*

Advantages Of A Living Trust...

There are several reasons why we should consider establishing a Living Trust:

Assets held in a trust will not have to go through the probate process, which in some states can be expensive, and more importantly, this will expedite the distribution of your assets to your heirs. However, having a living trust avoids probate costs; it does not reduce estate taxes.

Assets held in a trust are not a matter of public record when you die. If you have a will instead of a trust, the amount of your estate and the terms of the will are an open book to anyone who cares to inquire.

A trust is less likely than a will to be successfully challenged by unhappy relatives or friends. Even though we think powers of attorney are effective, a trust is less likely to be questioned than a power of attorney.

In some states, transferring your property into a living trust may protect it against your creditors. If you own real estate in more than one state, and if it is titled in the name of the trust, you can avoid your estate having to be probated in another state.

Retitling Assets In A Living Trust...

Once you establish a trust, in order to have the desired effect, you must transfer your assets into the name of the trust. This procedure is fairly simple – your bank and broker open new accounts for you in the name of your trust and you transfer your current holdings into it. You can still control the assets just as you did when they were in your own name. If you do not take the necessary steps to make the transfer of title into your trust, your trust will be ineffective. Any assets that are not transferred for one reason or another can be left to the trust with what is called a "pourover will".

If you have not already prepared your Will or your Living Trust, we encourage you to set aside time to visit with the attorney of your choice in order to set up the proper and necessary documents that fit your situation. Also, we encourage everyone to have a Power of Attorney and a Health Care Power of Attorney in place now, so that you are prepared for the day when you will no longer be able to make those decisions. We also would like to remind you that the Bruning State Bank Trust Department can also serve as Personal Representative of your Estate, Trustee of your Trust or Power of Attorney to carry on your financial responsibilities if you are unable to.

*Darlene Reinsch –
Senior Vice President
Trust Department*

Special Alert - Fraudulent E-Mail Claims...

E-mails fraudulently claiming to be from the Federal Deposit Insurance Corporation (FDIC) are attempting to trick recipients into installing unknown software on personal computers. These e-mails falsely indicate that recipients should install software that was developed by the FDIC and other agencies. The software may be a form of spyware or malicious code and may collect personal or confidential information.

The FDIC is aware of e-mails appearing to be sent from the FDIC that are asking recipients to install unknown software on personal computers. Currently, the subject line of the e-mail includes the phrase "Urgent Notification – Security Reminder." The e-mail is fraudulent and was not sent by the FDIC.

The fraudulent e-mail describes "a small client utility" – referred to as "ProBank" – that recipients are asked to install on home and business computers. The e-mail claims:

"...this utility only starts whenever an online session is opened with a Financial Institution insured by the FDIC, thus it will never interfere with any programs installed on your computer. Please help us combat fraud by installing ProBank on any Computer that is used to open an Online Banking session."

The e-mail requests that recipients click on a hyperlink that appears to be related to the FDIC, which directs recipients to an unknown executable file to be downloaded. While the FDIC is working with the United States Computer Emergency Readiness Team (US-CERT) to determine the exact effects of the executable file, recipients should consider the intent of the software as a malicious attempt to collect personal or confidential information, some of which may be used to gain unauthorized access to on-line banking services or to conduct identity theft.

Financial institutions and consumers should NOT access the link or download the executable file provided within the body of the e-mail.

The e-mail also asks financial institutions to "advertise and market the ProBank's existence to employees, suppliers, third-party service providers and customers." Financial institutions should NOT advertise the existence of the software. Rather, they should educate customers and staff about the existence of these and similar phishing e-mails.

FDIC has also become aware of e-mails appearing to be from the FDIC asking recipients to register for a "SON – Secure Online Network" code. The e-mail requests recipients to click on a hyperlink to initiate "SON" registration in an attempt to acquire the recipients' personal financial information. These e-mails are fraudulent and were not sent by the FDIC. Financial institutions and consumers should NOT access the link

provided within the body of these e-mails and should NOT, under any circumstances, provide any personal financial information through this media.

The fraudulent e-mails describe a fictitious relationship between the FDIC and GoldLeaf Financial Solutions and suggest that the FDIC collaborated in the development of SON. The e-mails state that "SON":

- is "dedicated to protect payment cards against online fraud,
- "assigns a unique code to a payment card, therefore replacing random parts of the personal information, and
- is "required for FDIC claims as it is part of the FDIC's new set of standards."

Variations of these e-mails have been reported. For example, at least three different subject lines are currently being used, including "Urgent Notification – Security Reminder," "Online Access Agreement Update," and "SON Registration." Some versions of the fraudulent e-mails include a salutation of "Dear FDIC beneficiary," while other versions include the recipient's name and e-mail address after the word "Dear." Some versions of the e-mails include the recipient's name and mailing address and a statement that "your personal information did not match any SON code." Other subject lines and modifications to the e-mails may occur over time.

Financial institutions and consumers should be aware that other similar e-mails may be sent that falsely claim to be from the FDIC. The FDIC does not directly contact consumers in this manner nor does the FDIC request personal financial information from consumers.

The FDIC is attempting to identify the source of the e-mails and disrupt the transmission. Until this is achieved, consumers and financial institutions are asked to report any similar attempts to obtain this information to the FDIC by sending information to alert@fdic.gov.

Information about counterfeit items, cyber-fraud incidents and other fraudulent activity may be forwarded to the FDIC's Cyber-Fraud and Financial Crimes Section, 550 17th Street, N.W., Room F-4004, Washington, D.C. 20429, or transmitted electronically to alert@fdic.gov. Information related to federal deposit insurance or consumer issues should be submitted to the FDIC using an online form that can be accessed at <http://www2.fdic.gov/stars/mail/index.asp>.

For your reference, FDIC Special Alerts may be accessed from the FDIC's website at www.fdic.gov/news/news/SpecialAlert/2006/index.html. To learn how to automatically receive FDIC Special Alerts through e-mail, please visit www.fdic.gov/about/subscriptions/index.html.

*Taken from information supplied by:
Sandra L. Thompson, Acting Director
Division of Supervision and
Consumer Protection—
Federal Deposit Insurance Corporation*

Insurance Info...

Beware of the 14.6%!

A recent Insurance Research Council (IRC) study revealed that the percentage of uninsured motorists, nationally, has increased from 12.7% in 1999 to 14.6% in 2004! The study indicated that the states with the highest uninsured driver estimates were Mississippi (26%), Alabama (25%), California (25%), New Mexico (24%), and Arizona (22%). The five states with the lowest uninsured rates were Maine (4%), Vermont (6%), Massachusetts (6%), New York (7%), and NEBRASKA (8%).

None of us want to be involved in an accident when the responsible party doesn't carry insurance or doesn't carry adequate coverage. The law requires that all vehicles be insured, but not everyone follows the law and sometimes people don't think they can afford the auto insurance premium. So, they go without coverage or they carry the absolute minimum coverage required by the State. What people don't realize, is that they really can't afford NOT to carry adequate auto insurance coverage!

Who pays the medical bills and pays to repair or replace the property damaged in an accident when the responsible party doesn't have insurance coverage or doesn't have enough coverage? Well, usually the innocent party is the one that gets hurt, both physically and financially. However, if the case is handled through the legal system, then the un-insured or under-insured party can be deemed responsible and financial restitution can be required...out of their own pocket book!

Do YOU have adequate coverage on YOUR auto insurance policy to protect you financially? Are your bodily injury and property damage liability limits high enough to provide the adequate coverage if you are involved in a serious accident that YOU are responsible for? The bodily injury and property damage liability does not provide coverage on your own vehicle, so do you have adequate medical payments coverage for you and those passengers riding in your vehicle?

We would be happy to review your auto insurance coverage with you and provide you with some comparison quotes. Multi-policy discounts are also available, so we could save you some money by writing both your home and auto with the same company!

Please remember that an accident can happen in a split second, so don't wait! Take a second of your time now and give us a call!

*Fred Kobza, Kathy Roberts
& Kristen Monteforte –
Insurance Department*

What Will Be Your Farming Grade This Year?

It's final exam time. You have been cramming all season, doing the best you can with what technology and Mother Nature has dealt you. Some will do better than others, but this year overall we should see pretty good results. Marketing opportunities were there this year and those who took advantage of some good forward pricing will look pretty good at balance sheet time.

Crop production projections at this time are for record or near-record corn and bean crops. Current optimism for the future of ethanol will probably push prices higher for the coming year and the year after. If there is an open harvest, prices will probably fall below loan rate for the short term. If you are a livestock producer or feeder you might want to take advantage of either buying outright on the board of trade, or a call to protect your grain and meal needs. I am pretty sure that you will not have this advantage again through the marketing year.

Of course this is written the middle of September and won't be read until the middle of October, so things can change. We have just gotten done with 2.5-4.5 inches of rain, which we really needed. I would like to see it dry off for about 30 days now so the beans can get out and those who plant wheat can get it in the ground. I have been out quite a bit in the country, looking at various crops. For the most part, things look pretty good, considering the dry summer we had through mid-August.

One of the things I noticed this year is the amount of irrigation expense; for some it was brutal, others not so bad. It would appear there are agronomists who have done some outstanding irrigation scheduling. If your irrigation costs are sky high, this may be something that you would want to either get some extension schooling on or have a visitation with your agronomist about.

I have always harped about marketing, but I think input costs will be almost as important. If you can lock in some of your production costs ahead of time and do some forward marketing, it will help to insure profitability. Example: this past year there was approximately \$.70/gal diesel fuel cost between early lock-in price and end-of-season cost. That could mean between \$250 and \$350 per pivot round.

Considering other inputs, the cheapest route may not always be the best route. This includes all inputs of seed, fertilizer and chemicals, even agronomy services. As the costs of farming continue to rise, it will take a sharp pencil and some hours of study after harvest to come up with a workable plan.

"Report card time" will be coming up when many of you will be doing your cash flows and balance sheets; hopefully everyone comes out with a passing grade.

*Larry Olson –
Vice President
Loan Officer*

Farmers & Ranchers College...



While many of you are busy with harvest, we are planning the upcoming Farmers & Ranchers College events. The mission of this group is to provide high-quality continuing education to farmers and ranchers in a rapidly changing global agricultural environment.

Dr. David Kohl from Virginia Tech University will start out the programs this season on **Tuesday, November 28, 2006** at the Bruning Opera House. Watch for more details on the upcoming workshops for this season!

*Fred D. Bruning,
Larry Olson & Sarah Miller*

The American Bankers Association has reported that

"Teens Spent \$159 Billion in 2005"

The ABA is asking bankers across the nation to teach teens and young adults the responsible use of credit. They want everyone to know, "It's the right thing to do!"

In observance of the following holidays, we will be closed at all three bank locations on:

*Monday, October 9
Columbus Day*

*Saturday, November 11
Veteran's Day*

*Thursday, November 23
Thanksgiving*

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