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American
Bankers
Association

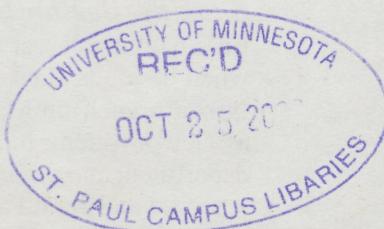
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American Bankers
Association
Salutes

Edward L. Tubbs

2000
Bruning Award
Winner



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It's a sure bet that anyone involved in agriculture and banking in Iowa has run into Edward Tubbs at one time or another.

His achievements run the gamut from actively farming to working as an on-farm instructor for World War II veterans to serving as president of the Iowa Bankers Association to helping establish a nonprofit organization to provide a secondary market for farm loans.

Edward Tubbs' Roots in Agricultural Banking Run Deep and Wide

by:
Debbie Coakley

Ed's dedication to the agricultural banking profession has earned him this year's Bruning Award from the American Bankers Association's Center for Agricultural and rural Banking. The annual award honors a banker for his lifetime achievements and contributions to agricultural banking.

"I consider it a real honor to be recognized by the agricultural banking community for what seems like a natural role of an agricultural banker - working to help the agricultural industry and individuals improve themselves," Ed says. "I'm grateful that whatever contributions I might have made are recognized."

Banking Beginnings

Ed's banking career began in December 1959 when he joined Jackson State Bank (now a Firststar branch) in Maquoketa, Iowa. He served as vice president, manager of the farm loan department and director until May 16, 1966, when he and John Fagerland (former vice president and head of the installment loan department at Jackson State Bank) purchased

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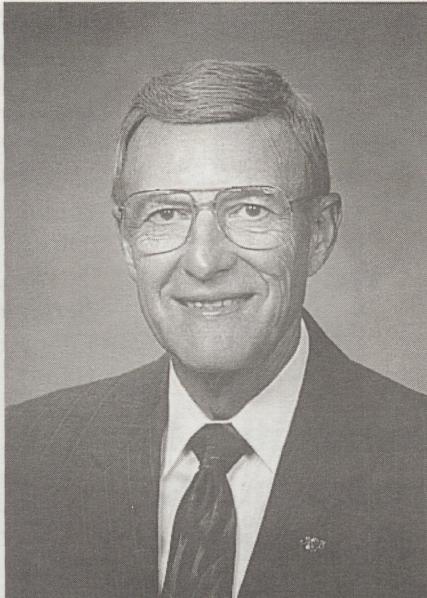
**Edward L. Tubbs
Chairman
Maquoketa State Bank**

controlling interest in Maquoketa State Bank (MSB).

Ed became president of MSB, while John served as executive vice president and cashier. At the time, the bank – which had been chartered in 1958 by a group of community businessmen – had assets of \$3.2 million.

In the ensuing year, MSB became one of the fastest growing banks in the United States. "Those were busy, exciting days, with new challenges daily," Ed recalls.

He adds that the issues facing the banking industry back then seem elementary now. Should the bank pay 3 percent or 4 percent interest on savings certificates? Should the prime rate for loans be 5 percent or 5.5 percent? Should the bank buy a proof machine or continue to operate manually?



Today, MSB remains 100 percent owned by people living in the Maquoketa area. It has in excess of \$180 million in total assets. "This growth has occurred in good part because of our agricultural base," Ed says. "Our emphasis has always been to focus on the communities we serve and to assist in economic growth and the support of our area."

A second bank, First Central State Bank in DeWitt, was added to the holding company in 1972, when Ed's son Alan returned home to become managing officer. Since that time, two more banks have been added to the holding company (Ohnward Bancshares Inc. was formed in 1967), whose assets now total \$380 million. Two of Ed's grandsons are managing officers of the two banks.

MSB's commitment to remain locally owned is of critical importance to the communities it serves. "We believe

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we can remain competitive by recommitting ourselves to the principals that have been part of our culture for more than 40 years," says Ed, who served as MSB's president until 1980, when he became chairman of the board. "That is, to know and understand our markets and our communities with the resources they have entrusted to us."

Service to Agriculture

Ed's accolades in agriculture are numerous. Here's a list of some of his career achievements:

- In 1959, he was a delegate to the Soviet Union in one of the early People to People Agricultural Exchanges. He returned to the Soviet Union with a Friendship Force delegation in 1985.
- In 1985, he received the Floyd Andre Award from the College of Agriculture at Iowa State University. The award is given to an alumnus for distinguished service to agriculture in Iowa.
- He served as Iowa Superintendent of Banking from 1987 to 1989.
- Since 1972, Ed has served as chairman of the executive committee and director of the First Central State Bank in DeWitt, Iowa.
- He was a co-founder of MABSCO Agricultural Services Inc., a 15-state bankers' agricultural credit corporation that provides a secondary market for farm loans through Rabobank Nederland. He served as chairman from 1980 to 1987.
- Ed was president of the Iowa Bankers Association from 1980 to 1981. He has served on the association's Livestock Industry Committee and Legislative Task Force.



Edward Tubbs (seated) and John Fagerland became controlling stockholders in Maquoketa State Bank in 1966 when it had assets of \$3.2 million. Today, the bank remains 100 percent owned by people in the Maquoketa area. It has in excess of \$180 million in total assets.

- He is a former director of the Iowa Business Growth Corporation.
- Ed served as director of the Iowa Business Development Finance Corporation as well as the Iowa Student Loan Liquidity Corporation from 1987 to 1989.
- In 1993, he represented Iowa State University and the Iowa

Bankers Association in Eastern Europe, instructing several former communist countries in their transition to a private banking system.

- He was a state director for the National Conference of State Bank Supervisors.
- He has been a frequent speaker on banking subjects.



For more than 40 years, Maquoketa State Bank has been assisting in the economic growth of its surrounding communities. It remains 100 percent owned by people living in the Maquoketa area.

(Photo contributed by *Maquoketa Sentinel-Press*)

Biographical Data

Born April 17, 1920, in Delmar, Iowa

Education: Graduated from Elwood High School; earned a bachelor of science in animal husbandry degree in 1941 from Iowa State University, Ames, IA; and attended the Wisconsin Graduate School of Banking, Madison, WI.

He served in the Army during World War II.

Family: Wife, Elaine; sons, Steven, Alan and Bill. Eight grandchildren.

Civic-Minded Man

Ed has served and continues to serve his community in various ways. For instance, he has served on the board of the Maquoketa Area Chamber of Commerce, Industrial Development Committee and was a director of the Timber City Development Corporation.

In addition, he is one of the founders of Maquoketa Community Services, helped organize and served on the board of the Jackson County Development Corp., and has been treasurer of the city of Maquoketa. What's more, he is a Rotarian, holds memberships in the American Legion, Ikes, Historical Society and was a moderator of the United Church of Christ in Maquoketa. Ed also is a member of Gamma Sigma Delta, the honor society of agriculture.

Through the years, Ed and his first wife Grace were very involved with the Maquoketa Public Library and were instrumental in a major renovation and addition, completed in 1998.

Family Ties

Ed and Grace had three sons, all of whom have continued the family

connection to agriculture.

Steven is the sixth generation operator of the family farm, established in 1854. He also is a professional farm manager and appraiser.

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**Alan Tubbs,
speaking of his
father**

Al characterizes his Dad as an excellent farmer who became an outstanding banker. “He simply makes good decisions and provides sound leadership,” Al says. “He has always been aggressive, innovative and has a sincere desire to help individuals and communities grow financially and economically. He has been a great supporter of agriculture and bankers, including myself.”

Alan is president of Maquoketa State Bank. He is a past president of the American Bankers Association and Iowa Bankers Association.

Bill earned a degree in agricultural journalism and is editor and publisher of North Scott Press, Eldridge, Iowa.

Ed’s wife Grace passed away in 1998. He has been married to Elaine since March 2000.

The Bruning Award

Since 1997 the American Bankers Association's Center for Agricultural and Rural Banking has presented the Bruning Award to a banker in recognition of his or her lifetime achievements and contributions to agricultural banking. It is named in honor of Frank Bruning, Bruning, NE.

Bruning Award Recipients

- 1997 – Frank Bruning, Bruning State Bank, Bruning, NE
- 1998 – Les Peterson, Farmers State Bank, Trimont, MN
- 1999 – Linton C. Lull, The Smith County Bank and Trust Company, Smith Center, KS
- 2000 – Edward L. Tubbs, Maquoketa State Bank, Maquoketa, IA



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