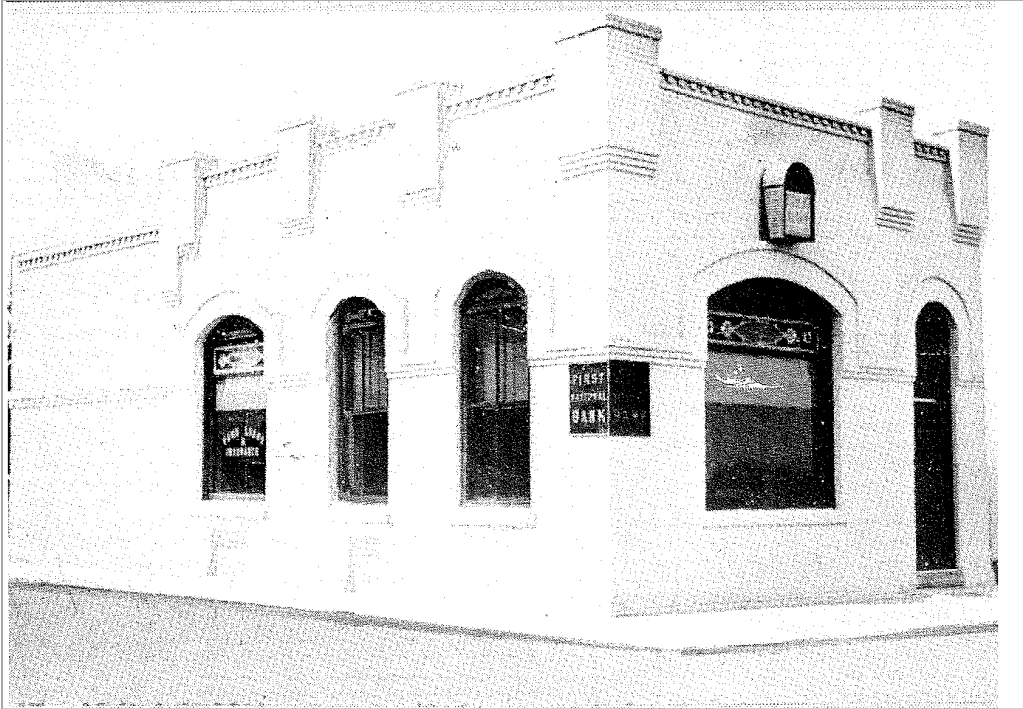


LOOKING BACK



Where it all began, the original bank building, built in 1905 for less than \$5,000, remained the same until renovations in 1948.

Horizon Financial Bank 1905-2025

A REFLECTION OF THE PAST 120 YEARS

Compiled and written by Maria Hoffman

FOREWORD

This history first edition was compiled and written for our centennial celebration in 2005 as an opportunity for our employees, customers, and communities to look back on what was accomplished by those that came before us. In 2025, a second addition was written and printed to include additional recent history and facts. It is the hope of its original author that the bank's story will continue to grow well into and through the next century.

The information in this history was taken from meeting minutes, letters, official financial reports, and other preserved documents and from several books that were written about the early days of the area. Additionally, via live interviews, some of the accounts documented here were taken first-hand from individuals that have been a part of this history.

THE FIRST DAYS: 1904 to 1905

On December 1, 1904, a meeting was held to organize the First National Bank of Munich, Munich, North Dakota. Persons present for this first meeting were David H. Beecher of Grand Forks, North Dakota; User L. Burdick of Munich, North Dakota; Florado H. Wellcome of Minneapolis, Minnesota; George E. Towle of Park River, North Dakota; and John W. Ogren of Grand Forks, North Dakota. This group could well be considered the founding fathers of this newly formed bank as they also constituted its first stockholders. The bank began with capital stock of \$25,000 divided into 250 shares valued at \$100 per share. The by-laws written that day stated the cashier and teller of the bank would each be responsible to give bond of \$5,000 "conditioned for the honest and faithful discharge of his duties." Bank hours were set from 9:00 a.m. to 4:00 p.m. each day except Sundays and state holidays.

A small house that had been erected on the Munich town site under order of Burdick was completed by December 20 and so he, with his wife and their belongings, traveled from Hampden by sled that day to begin setting up the affairs of the bank. The young couple resided in the back of the house while the front was used for banking. Although the house was later moved off the spot, the Munich branch still operated from this very same geographic location at this history's 2025 edition.

During the first days of the bank, Burdick wrote in his book, A Short History of Munich:

"Our charter had been granted but we had no books, safe or (check) blanks. Homesteaders were coming in in flocks to buy drafts to send for merchandise, but we were not ready for business. I conceived the idea of selling the customers my personal checks, drawn on the State Bank of Hampden, and would remit the checks received by mail or, if the money got too large in amount, I sent that by livery to Hampden. Soon the railroad built in as far as Munich and our safe, books, and blanks arrived, and we set up a full-fledged First National Bank ..."

The railroad from Hampden to Munich was completed on December 27, 1904, and as was customary in those days, the first train arrived that very day.

At the first stockholders meeting on January 11, 1905, the election of officers of the bank took place with Beecher elected as president of the bank, Wellcome as vice president, and Burdick as cashier.

The First National Bank of Munich officially received its charter on January 21, 1905. Documents show the next board meeting of the First National Bank of Munich was held May 25, 1905. It was moved, seconded, and carried that the cashier's salary be fixed at \$100 per month and a new employee, Algert U. Peterson, was elected assistant cashier with a salary of \$55 per month. It was decided that the bank proceed at once with the erection of a one-story brick bank building of which construction, furniture, and fixtures were not to exceed \$5,000. The building that Burdick had previously constructed in December was moved back to make room for the construction of this new brick building which was completed that same summer. Although the building underwent numerous renovations and additions, it still housed the bank 120 years later.

The bank finished its first year of operation with assets at \$106,210.80 as of January 13, 1906. Burdick's annual salary was raised to \$1,500 and Peterson's to \$900 for the ensuing year.

1900 to 1919

CURRENT AFFAIRS

Banking economy in the early days of the twentieth century is guided by depositor panic. Bank runs (occasions where banks' depositors would literally "run" to the bank to withdraw their money when they thought their bank might close or fail) are common and known to cause the failure of some banks. 1907 is a particularly bad year for bank panics and failures due to speculation failures on Wall Street. The Federal Reserve Bank is established in 1913 to oversee monetary policy in an effort to establish economic stability.

Burdick wrote that he had been in Minneapolis on business in 1907 or 1908 when he first caught wind of a coming panic and began storing excess cash in the vault for several months before Lou Barnes, a customer at the time, asked for his \$3,000 deposit in cash. Burdick noted, "He seemed nervous." Assistant Cashier Peterson proceeded to give the cash in small bills which Barnes "crowded" into his pocket.

"Well, Barnes carried the money around in his pocket until he showed the whole town and all the visitors that he got his money, and finally came sheepishly back to the bank and re-deposited it. His unsolicited advertising of the bank's strong position settled the whole fury, and we had no trouble in getting through the panic."

Beecher, after serving as the bank's president for 15 years, was replaced in 1920 when Adison I. Hunter was elected to the position. Total assets at the close of business on November 17, 1919, were \$213,870.73 and reported income for 1919 prior to paying dividends of \$2,500.00 was \$7,351.41.

1920 to 1939

CURRENT AFFAIRS

In 1921, more North Dakota banks close than in any other year to date due to Governor Lynn Frazier's establishment of state-owned industries that become rampant with corruption. The roaring twenties, which elude most of the farm belt due to low prices, comes to an end with the historic stock market crash on October 29, 1929, causing a majority of the nation's banks to close. On the heels of this economic depression, one of the worst droughts of the century begins in the early 1930s and has a direct negative impact on already strained banks in farming communities. President Franklin Delano Roosevelt declares a bank holiday on March 6, 1933, to stem bank runs and subsequent failures. This action comes just two days after his famous inaugural speech: "...the only thing we have to fear is fear itself." By March 13, the soundest banks are allowed to reopen and 90% of the nation's banking resources resume operations.

Research of the bank's history during the years Hunter held office was restricted due to the lack of records during this time. Although the missing documents coincided closely with Hunter's term as president, their absence is likely the result of the number of years that have passed since this era. It is no less disappointing whatever the cause, as the bank industry experienced many trials during his term.

Though the bank survived each of this era's economic hardships, it was not simply business as usual. During the bank holiday, Leo E. Callahan, the First National Bank of Munich's cashier, was elected conservator and the bank went through a process of reorganization. On December 2, 1933, the Comptroller of the Currency approved the bank's plan of reorganization which included the purchase of The First National Bank of Hampden's remaining assets, also in a state of reorganization. The purchase took place on January 27, 1934. The Munich bank also had the opportunity to gain several of the Hampden bank's stockholders and Yuel A. Nelson, an employee with the Hampden bank for 20 years, became cashier in Munich.

In January 1936, Hunter expressed his desire to be relieved of his duties at the bank due to poor health. Though he was not present at the board meeting in which his request was accepted "with deepest regrets" it was written in the minutes:

"His services to and support of this institution in his official capacity in the past has received our highest estimation of value and we can only express our great appreciation of this service and extend to our president, director, and good friend our sincere wishes for a speedy recovery of health."

Hunter had served as president for 16 years during which the banking economy saw many bank failures and reforms. At the close of business on March 27, 1929, before the crash, total assets were at \$189,764.06. Six tough banking years later, on December 31, 1935, the bank had grown to \$196,089.23 in assets.

A positive change that occurred in the banking industry during Hunter's presidency was the establishment of the Federal Deposit Insurance Corporation (FDIC) under the Banking Act of 1933. FDIC's insurance for depositors of failed banks calmed the panics that had pervaded the industry until then. Also, the Federal Reserve began to recognize their role in stabilizing economics beginning with the abandonment of the gold standard in 1933. Although the depression and drought were still affecting the bank and its customers in 1936, on the heels of these reforms, the bank would enjoy a stability that encouraged positive growth.

Callahan was elected president of the bank on January 14, 1936. Having been the cashier before becoming conservator in 1933 and then vice president from 1934-1935, Callahan had already been with the bank for several years. His position as conservator during the reorganization of 1933 reflect confidence of the bank's board and the Comptroller in his leadership abilities.

In 1936, documents show that the area, still in the grips of the drought, experienced poor crops. To compensate, the bank tightened its belt with a reduction in salary that became effective December 1, 1936, and the bank ended the year with a loss of \$103.71. However, under Callahan's leadership, the bank managed to remain in the black for the remainder of the decade.

The First National Bank twice considered and applied for state charters. The first request was granted in July 1933, during the bank's reorganization period, under the name of "Cavalier County State Bank, Munich, North Dakota." However, First National Bank did no business under this charter and thus it expired through non-use on August 8, 1934. Under the direction of Callahan in 1937, the desire to operate as a state bank was again raised. Through correspondence, the bank was advised by the State Department of Banking that the name selected in 1933 could not be used again. The application for a second state charter was dated January 14, 1938, for the "First State Bank, Munich, North Dakota." The cost of applying for the charter was \$41.00 for various filing and application fees. To put this into perspective, the nation's average monthly income in 1938 was \$110.00. The reasons for the organization of a state-chartered bank as listed in the application were:

"1) To permit withdrawal from the Federal Reserve System; 2) To permit the making of certain exchange charges; 3) to permit a savings in examination fees; 4) to make it possible for stockholders to receive a return on their invested capital."

The Secretary of State asserted the name would be "The First State Bank of Munich" and the request was approved as such on March 10, 1938. This charter placed the bank under regulation of the FDIC which had been recently established in 1933.

The First State Bank of Munich held its first stockholder and board meetings on March 30, 1938, and when the First National Bank of Munich closed its doors on April 30, The First State Bank of Munich assumed all assets and liabilities that same day and opened its doors on May 2. The letter that was sent to existing customers notifying them of the change is provided in the photo section of this book.

Once the charter change was accomplished, the bank began expanding with the addition of two branch locations in the next three years. Minutes on November 29, 1938, state:

"The purpose of this meeting: having been reliably informed that the State Bank of Starkweather will go into voluntary liquidation in the very near future, it occurs to the directors that Starkweather, N.D., would be a profitable point for a paying and receiving station ... (and) would promote public confidence and advantage."

On January 10, 1939, The First State Bank of Munich received permission from the State Banking Board to open a paying and receiving station in Starkweather. Nelson was promoted from cashier to vice president and chosen as station manager. In November 1939, the bank purchased fixtures and a safe from the closed First State Bank of Calvin for \$450.00 for use in the Starkweather Station.

1940 to 1949

CURRENT AFFAIRS

In 1941 the world is under the grip of World War II. While this war has increased exports, infusing our nation's economy, the war isn't going well for the Allied powers. Abandoning its neutrality early in 1941, the United States receives its historic blow later that year at Pearl Harbor and officially enters World War II. Before the end of the war in 1945, the nation experiences a shortage of supplies that leads to rations, scrap drives, and eventually to women entering the work force.

At a special meeting held on May 19, 1941, the directors, after determining that the village of Osnabrock was without adequate banking facilities, applied to establish a paying and receiving station there. Permission was received from the State Banking Department with a letter dated August 15, 1941, and Alfred Morken was selected as its manager. As a result of the bank's new growth, capital was increased in January 1942 from \$25,000 to \$30,000 for the first time since the bank's inception. It was accomplished by applying the prior year dividends into new stock.

In July of 1941, just two months after they first went on the market, the bank sent application to become an issuing agent for U.S. Defense Savings Bonds, to be renamed "War Bonds" after the attack on Pearl Harbor. Additionally, to assist in the government's funding of the war, the bank increased its investment in U.S. treasury bonds. By 1944, its U.S. treasury bond investment reached \$638,000.

In September 1941, two of the eight bank employees were female but by January 1945 the bank was experiencing the nation's trend of women entering the work force as four of its ten employees were women. Although the number female employees dropped shortly after the war, it steadily increased until 1953 when five of ten employees were women.

After the war the bank conducted business as usual. Michael I. Hoffmann remembered the late 1940s as some of the best agricultural years in his lifetime. He was quoted in a newspaper article (Daily Journal June 1985) stating "that's when many of today's millionaire farmers were made."

In May of 1948 the board approved the "construction of a new double vault and remodeling of (the Munich bank) building" and contracted with A. Moorman Co. of Minneapolis, Minnesota for its construction.

1950 to 1959

CURRENT AFFAIRS

While Cold War tensions begin in this decade with the Korean War (1950-1953), the nation is experiencing more time for leisure than at any time previously. Television becomes part of the average American home, rock 'n' roll emerges, industry is booming, and income is increasing at twice the rate of inflation. In 1959, the Vietnam War begins and communism "moves next door" in Cuba.

In December 1950, all employees received a bonus, something previously only given to directors and officers. In April 1951, an entry states the bank's board endeavored to work with the federal government to curb inflation. Interest rates were on a slow and steady climb which would last until 1970.

On November 30, 1951, Nelson passed away. He had been a director of the bank for 17 years. Nelson worked side by side with Callahan from the day Callahan was elected president and worked up to his death. The officer and directors entered into the minutes "we mourn the passing to his eternal rest" and further "we express our sincere appreciation for his loyal work and will always remember his friendly smile and sound judgement he used in handling bank matters." A copy of this touching message was sent to Nelson's family with "profound and heartfelt sympathy." Nelson had given 38 years of his life to banking.

In 1952, for the second time in its history, the bank increased its stock from \$30,000 to \$50,000, again through the payment of stockholder dividends in new stock.

Callahan passed away in February 1953, just over a year after Nelson. A note of sympathy was again entered into official board minutes and sent to his surviving family. Callahan was a well-respected person in the community and, at the first edition of this history in 2005, many people in the Munich community still remembered and spoke highly of him. Here are excerpts from Russell Duncan's book, I Remember, relating to his first borrowing experience:

"I went to The First State Bank at Munich, North Dakota, and talked to Mr. Callahan, the bank president. This was the first time I had ever been in his bank. Needless to say, I went in with fear and trembling."

However, Duncan's story ends with:

"That was the beginning of a long friendship with a very wonderful man. As time went on, I borrowed thousands of dollars from his bank. Even after he passed away, I have continued with The First State Bank of Munich as my main banking institution."

During Callahan's 17 years as president, the bank recovered from one of the worst depressions the nation had seen to date to then enjoy a growth to three locations, double the stock value, and a remarkable asset growth from \$196,000 in 1935 to \$3,700,000 in 1956 (the closest record available to his death). Callahan's employment began during Hunter's office when records are scarce, but a statement of condition dated March 29, 1929, lists him among the directors and the March 2, 1953, board minutes state he had served as cashier and president for 25 years. Under his direction the bank had given stockholders a steady return on their investment of 5% to 7% annually.

During Callahan's office, new faces were hired that would remain for many years and make significant contributions to the bank including Michael I. Hoffmann, 1983; Thomas A. Dawley, 1947; and Donald P. Wold, 1948. Dawley was quoted in a newspaper article in 1986 as learning firsthand from Callahan that the key motto for the bank was: "They know us ... and we know them." John J. Hillman was elected president on June 26, 1953, following his predecessor's death.

Although the year of 1954 was noted in the minutes as one of poor crops and bad weather conditions, a Pension Trust Plan was established for bank employees. In a 2005 interview, Richard Ritter, in high school at the time, recalled that this poor crop year was caused by rust spores that blew in from the south, affecting the durum crop the most. When his father went to combine one of their fields, the first round only half-filled the hopper. After another round, it was decided the field should be burnt as many other fields were that year.

From this time comes a comical story from the bank's practice of opening doors in the summer to cool off its interior in the days before air conditioning. On one particularly hot day, the doors were opened by noon. When Ritter came back from lunch it was to find the entire bookkeeping department in an uproar. Most of the department's employees were standing on tables screaming with the exception of Mary Schmiess, who was running around with a broom. A gopher had run through the open back door and into the back vault. Leave it to the capable farm girl to know exactly what to do; the gopher was caught and order restored.

In February of 1958, remodeling and construction plans were approved for a second renovation for the Munich bank building which incorporated a new vault in a north side addition. Besides the addition, the teller counter was repositioned from an east-west alignment to a north-south position in the lobby and the bank received a face-lift both inside and out.

To celebrate the completion of its recent construction, an open house was held in Munich. Donald P. Wold, Starkweather branch manager, and Maletta (Klein) Berge, also employed at the Starkweather branch, attended the open house. It was an extremely cold night, so when they came across a car in the ditch on the way back, they picked its passengers up. When Wold's car began overheating, they pulled into Monrad Berg's farm. There was no phone, and Berg was gone but Bette, Berg's wife, invited them to stay until his return. They proceeded to stay up all night playing cards. The next morning when it was discovered they were missing, Hillman travelled to Starkweather to open the bank for business, noting the car in the ditch. Concerned of a kidnapping, he contacted police, and an APB was put out for Wold and Berge's whereabouts. It was only upon their return to town with Berg that the events of the previous night were discovered, with great relief.

1960 to 1969

CURRENT AFFAIRS

Anxiety is high as the nation is electrified by Cold War tensions, civil rights, and the assassinations of President John F. Kennedy and Martin Luther King. US military presence in Vietnam peaks in 1969 to over 500,000 troops.

Cavalier County and its surrounding areas experienced very dry conditions in the early 1960s. Ritter recalled that it rained on his wedding day, June 21, 1961, mostly north of Highway 66. As a result, the crops to the south that did not receive this much needed rain were very poor while those north of the highway fared a little better. Things improved for the area and the bank in the late 1960s.

Things were not always serious at the bank as staff enjoyed playing pranks on each other. Ritter recalled one employee, Carol Harder, having a rather extreme fear of bugs. After returning from lunch one day, Harder was processing a large stack of checks when a dead fly was discovered between two of them. The episode ended with the entire stack of checks scattered on the floor. At his interview for the first edition of this history in 2005, Ritter couldn't imagine how the fly got there.

Dawley was also known for his mischievousness around the bank, and he was especially fond of initiating new employees on their first day. He would prepare by wetting his left hand in the bathroom. He would then greet the newcomer to welcome them and once in conversation, something that came very naturally for Dawley, he would fake an oncoming sneeze. Before he would get the handkerchief to his face, he'd let go with the false sneeze while spraying his victim in the face with his prepared left hand. A multitude of apologies would follow before he would admit to the prank. Another favorite of his was a cup of water balanced on the top of the bathroom door, making employees think twice before closing it and drenching themselves.

The adventures of small-town banking weren't without its dangers. The Starkweather bank was broken into twice: November 12, 1963, and October 1, 1967. Both robberies took place during the night. Although much damage was done to the building and vault, the robbers were unable to open

the safe. Only a few hundred dollars in coin was taken. During the second robbery in 1967, the robbers, disappointed at the small amount of loot, left a note on the vault stating, "Next time have more money." Coin rolls with "Starkweather Branch" stamped on them were found along Highway 17 east of Edmore within days of the robbery. The FBI investigated and apprehended the thieves in Minnesota soon after.

During Hillman's presidency, the bank experienced unprecedented account growth. While asset size doubled from 1956 to 1968, loan balances grew to 6.5 times the volume and certificates of deposit increased 14 times. Stockholders enjoyed a steady 5% annual return on their investment for all 16 of his years as the bank's president. Although there is no formal record of when Hillman began his employment at the bank, he was hired during the Hunter years and is recorded as a stockholder in 1938. Therefore, it is known that he was with the bank for over 31 years. Donald P. Wold, an adopted son of Callahan, replaced Hillman as president in January 1969.

1970 to 1979

CURRENT AFFAIRS

While the nation is in the grips of inflation, agriculture is enjoying a boom with rising crop prices and subsequent rising real estate values. Agriculture loans grow to new levels. Interest rates begin dropping in the early part of the decade but will end in 1979 at their highest level in previous history.

Elaine Stremick, who was hired at the bank in 1969, remembers the strict dress code of the early 1970s. "Dresses were compulsory" for women until Dawley conceded that matching pant suits were in keeping with the professional image that was to be portrayed by bank staff. One unfortunate employee made the mistake of showing up to work in blue jeans on one of her first days to work. Dawley, always professionally dressed himself, promptly sent her home to change.

In 1972, the building was expanded to the north for a second time with the addition of a boardroom. Minot Sash and Door was contracted to do the woodwork, which remained a characteristic feature of the Munich bank building's interior at this history's 2025 edition. The exterior of the building was also renovated, featuring updated windows and a new roof. It was during this decade that the bank also received air conditioning, ensuring there would be no more gopher incidents.

In a 2005 interview, Stremick recalled how items were processed and posted during these years. Tellers brought work back to the proof machine for processing. The proof operator would post each item then manually place the item into the proper pocket. From there checks had to be broken down and alphabetized. There were two carts to assist in this task, one from A-L and another from L-Z. One ledger was kept for each account. Each item would be entered onto the ledger each day by posting machine. Every fourth day a trial balance was run and balanced. It was the responsibility

of the bookkeepers to stay until the ledger balanced. Many employees of this era, via interviews, recalled the late nights spent accomplishing this task.

It was a well-known fact that Dawley was a staunch Republican. He carried Republican cards that he would pass out to others and commonly attended Republican conventions. He frequently engaged in conversations with staff and would actively try to convert them.

The agriculture economy of mid-1970s provided tremendous opportunity for farmers as bumper crops were sold at high prices. Ritter recalled wheat reaching \$9.00 a bushel. The high prices only lasted a few years and unfortunately most farmers increased their debt instead of reducing it, setting the stage for farm and bank failures in the 1980s.

In 1977, Alfred Morken, branch manager of the Osnabrock location since 1941, passed away. Wold managed the branch until Ray Marchell was hired several months later. At the time, it was not uncommon to see Wold enjoying an occasional cigar while at work. Starkweather customers did not question this practice. However, it was a new experience for Osnabrock customers; staff at this location received several complaints. In fact, one customer went so far as to write a letter of complaint to Hoffmann in Munich, voicing their discontent at the odor. Wold was not put off by this negative reaction and continued to enjoy his cigars there until he was relieved by Marchell.

At the June 4, 1979, board meeting, Vice President Arlo Maag motioned to close the bank for Munich's jubilee celebration and donate \$1,000 to both the Hampden and Munich celebrations. The motion carried and the bank's doors were closed on July 7, 1979, while staff participated in the festivities.

For years the bank had offered a very limited number of account types: checking, certificates of deposit, and loans. Maag initiated the implementation of savings accounts for bank customers sometime in 1977 or 1978. The bank would not see any further diversity in its account types until the addition of a mainframe computer in 1981. The bank grew its assets from \$6.9 million in 1970 to \$23.4 million in 1979, marking an impressive growth of 339%.

1980 to 1989

CURRENT AFFAIRS

The agricultural bubble bursts as soaring interest rates, decreasing land values, and a decline in farm exports causes farm and bank failures. The savings and loan industry is in a severe crisis in which insider fraud plays a significant role. This crisis will eventually cost the American taxpayer \$132 billion and, along with the stock market crash of 1987, instigates increased regulatory supervision throughout the banking industry.

Due to lack of space and the desire to modernize its work area, the Osnabrock branch moved across the street to a new building in the summer of 1980. The new building look and style, under the supervision of Executive Vice President Michael I. Hoffmann, resembled the recently renovated Munich bank. The board resolved in May of 1980 that:

“When vacated the Osnabrock bank building will be donated at its present condition to an interested nonprofit organization.”

The building, subsequently transferred for \$1.00 to the Town and Country Senior Citizens.

In December 1981, Maag and Hoffmann established a holding company for the bank titled Munich Bancshares, Inc. To accomplish this, the holding company bought out the stockholders of the bank then, in turn, sold shares. The new structure was designed to maintain the independence of the community bank. This business structure was still in place at the time of this history's second edition.

Although the bank began outsourcing its data processing with the First National Bank of Grand Forks in 1978, the bank purchased an in-house computer system in 1981. Entering the computer age was a tremendous change for bank employees. In a 1985 newspaper article highlighting his retirement, Hoffmann stated “all that electronic stuff” just wasn't for him and that he had made minimal use of it. But this step into the future allowed the bank to increase the number and type of products it was able to offer its customers and eventually add many other services.

During the 1980s, a bankers group hosted a speaker at monthly supper meetings at the Devils Lake Knights of Columbus. The bank required employees to attend these content-worthy meetings. On one of these meeting nights, Hoffmann drove Cheryl Martinson, Kim Laturnus, Rita Wirth, and Marianne Hall to that night's meeting. Unfortunately, a terrible winter storm hit, and the drive home was long and arduous. Hoffmann was very anxious over his responsibility for his travelers' safety. When they finally reached Munich, they stopped at the bar for a shot to calm Hoffmann's nerves. He then announced that employees would never be “required” to attend these meetings again though voluntary attendance continued for another 20 years.

As part of the nation's banking infrastructure, the bank has daily regulatory and transactional responsibilities. In her years at the bank, Martinson recalled the bank only closing twice due to inclement weather. For one particularly severe blizzard, she remembered employees were unable to leave their houses or driveways. Consequently, Dale Hoffmann picked up each of them on his snowmobile and delivered them to work! Imagine the severity of the storms that prompted a decision to close!

Hall could always be counted on for a good prank. One morning before co-worker Liz Fettig arrived at work, Hall hid in a dark inner office to await Fettig's arrival. When she arrived, Fettig reached into the dark office for the light switch and was surprised to feel another hand touch hers! Another favorite trick was to hide under a desk until the co-worker returned to take a seat.

Hoffmann, recruited by Callahan right out of high school, retired from active involvement on July 1, 1985, after working at the bank for 47 years. He continued to serve on the bank's board for another 13 years. Dawley, recruited in the same manner by Callahan, retired in 1986 after nearly 40 years at the bank but continued to serve as Chairman of the Board until his death in 1994.

As interest rates were rising to all new levels, Nancy Haraseth, employee of the Osnabrock branch, recalled reviewing the Wednesday paper each week to see where the rates would be as they moved to an all-time high in 1980 and hovered there through 1981. The prime rate remained in double digits until June 1985. During this time, Ritter remembers loans at 19% and CDs at 16%. Indeed, between 1975 and 1985, the poor economic conditions combined with poor weather caused approximately 8,000 North Dakota farms to go out of business.

In 1986, construction on the Munich building added new rooms to the west including offices for the First Insurance Agency, a boardroom, and extra bank offices. Hight Construction was contracted to match the existing woodwork.

Even with the challenges in the farming economy, the decade of the 1980s was a positive one for the bank. The bank was highlighted in an article in 1990 as "one of the safest, most credit-worthy banks in the United States" after receiving a five-star rating in six of its seven most recent quarters ending June 30, 1990. The bank ended the decade with \$41.5 million in assets.

1990 to 1999

CURRENT AFFAIRS

With great advances in computer technology, personal computers and the internet are becoming widely available to mainstream America, giving identity theft, a crime that emerges in this decade, a new playground. The banking industry is experiencing greater competition, profit margins are thinning, and mergers and buy-outs are becoming commonplace.

This decade brought about significant changes for the bank. Maag, employee with the bank since 1977, replaced Wold as bank president in January 1991. Wold's tenure was the second longest held presidency on record for this history's 2025 edition and his retirement marked the end of his 42-year employment at the bank. When Maag retired in September that same year, Ritter became president.

In June of 1991, while Maag was president, the board of directors authorized a five to one stock split increasing the number of stocks and decreasing the value of each to make the stock more affordable for purchase. The stock had come a long way since the first days of the bank, increasing 10-fold.

Training and education became an ever more important part of the day-to-day operations of the bank to ensure it stayed current, relevant, and compliant. As the bank stepped into the computer age, Martinson, Laturus, Hall, and Meloney Hertzell recalled being sent to a computer class at the

Munich School, where they learned programming and, in 1990, to Lake Region State College for a semester course on banking. A memorable night at the Munich Bar followed completion of the LRSC final test!

Regulation requires that bank employees regularly receive annual security training to prepare them to respond appropriately in any situation. Sharon Hoffmann recalls one afternoon when a man wearing a white collar entered the lobby and approached Hertzell in the teller station while reaching deep into one pocket of his long, dark overcoat for something heavy. S. Hoffmann knew the man to be a Catholic priest so wasn't alarmed. However, a glance at Hertzell's stricken face indicated she was expecting a hold-up and was preparing to apply all that training! S. Hoffmann promptly greeted the gentleman with a remark like "Hello Father, what brings you to our little town today?" to help diffuse Hertzell's anxiety. He then pulled two rolls of coins from his pocket and asked Hertzell if he could exchange them for paper currency. A happy ending!

Another fond memory of Munich employees was the morning coffee breaks at the Munich café. When Maria Hoffman began working at the bank in 1991, it was customary for staff to break into two shifts for morning coffee breaks and head to the café together. At the time, Bernie Steinke, who managed the café and bowling alley, made homemade bread, jams, and jellies so her morning toast was a treat! It was a wonderful atmosphere for M. Hoffman to get to know her new co-workers, from fellow bookkeepers and tellers to lenders and management.

In the 1990s, the effect of competition in the banking industry was undeniable. Having been a strong agriculture-based bank throughout its history and having enjoyed 40 years of steady growth, the bank began several new ventures to diversify its balance sheet which included the origination of electronic Automated Clearing House (ACH) transactions, the processing of Superpumper, Inc fleet cards, the Hometown Investment Center, and an ATM network that grew to 175 machines. Technology was soaring and the bank, as well as the nation, became ever more dependent on computers to assist in everyday processes. During this decade the bank incorporated many new services including 1) document imaging, 2) Dial-A-Bank, an automated telephone response system customers could use to obtain account information, 3) TelePC, an early form of information-only online banking, 4) ATM and debit cards, and 5) Ready Reserve lines of credit that advanced to checking accounts to provide overdraft protection, to name a few.

During this exciting time, the bank also began offering its customers trips through a checking account privilege program. The Gold Classic Travel Club visited many locations beginning with Branson, Missouri in November 1995. Here is a full list of the trips that were offered.

Branson, MO	Nov 1995	Branson, MO	Dec 1996
Mahnomen, MN	Feb 1996	Mahnomen, MN	Feb 1997
Medora, ND	Jun 1996	Medora, ND	Aug 1997
Hostfest, Minot, ND	Oct 1996	New England	Fall Foliage
			Sep-Oct 1997

Branson, MO	Dec 1997	New England	Fall Foliage	Sep-Oct 1998
Pella Tulip Fest, IA	May 1998	Hostfest, Minot ND		Oct 1998
Medora/Black Hills, ND/SD	Jul 1998	Branson, MO		Dec 1998
Folklorama, Winnipeg CA	Aug 1998	Festival du Voyageur, Winnipeg CA		Feb 1999

This was the decade that the Halloween Pizza Party tradition started in Munich. Beginning in 1992, the town hall was used to serve pizza and beverages to little trick-or-treaters and their chaperones. North Dakota can be a harsh climate to trick-or-treat in and the pizza party provided a temporary respite from the elements, a welcome gathering place, and the perfect photo opportunity! Since that first event, the bank provided the party for nearly 30 years before turning the reins to First Insurance Agency of Munich. As of the 2025 edition of this history, bank staff still enjoy collaborating with the agency and volunteering for the event.

During this decade, the bank also began holding annual holiday open houses for customers. At one of these, S. Hoffmann remembers asking a hurried customer if he wanted to stay and have some Christmas goodies. He quickly replied he hadn't the time as he rushed toward the door. In response, she quickly began to inquire if he would like a quick treat for the road. Unfortunately, in her rush to get the words out, "a cookie quick" came out as "a quickie!" The customer instantly replied, "Well, I have never been asked that before!"

In 1995, the bank building in Osnabrock received an addition that increased its overall square footage by 30%. The construction added a room for housing the computers and equipment needed in processing their daily work and an additional office.

In May of 1997, an application was submitted to FDIC for constructing and operating a branch location in Devils Lake, North Dakota. The request was approved and by September, bank business was being conducted out of a mobile trailer on the lot where the building was being constructed. In January 1998, the new building was complete, and customers were invited to attend an open house to celebrate.

Beginning in 1998, a great deal of attention was given to the potential effect of the year 2000 (dubbed Y2K) date change as concerns of computer malfunctions were forecasted. Due to the important and delicate nature of the banking industry and banks' large dependency on computers, regulators issued guidance on how banks should prepare for the date change. In response, bank staff formed a Y2K committee to work with vendors to ensure a smooth transition for itself and its customers. News stories of imminent failures and dangers throughout the world proved unfounded and the transition into the new century was a smooth one, likely due in part to the preparations.

Also in 1998, after 40 years of service, Ritter retired from full-time involvement at the bank, though he would continue to serve on the board. Joseph G. Johnson, a 17-year veteran of the bank, became bank president in Ritter's stead.

The bank ended the century with \$78.5 million in assets, nearly doubling them in the final decade of the century.

Before transitioning to events of the new century, let's take a moment to reflect on the changes in the bank's industry and communities since its inception.

- The banking industry that had once housed heavy, thick cash vaults, deemed "horse-proof," had undergone a great shift. Now widely recognized as more valuable than money, great focus was given to the security of customer information.
- Industrial advancements in agriculture had increased the size of farms significantly, causing declines in populations in rural and small-town regions. In the meantime, urban areas were expanding.
- Revolutionary technology had greatly changed the life of the bank's customers over the past century. Cell phones were making it possible to reach colleagues, family, and friends in untraditional ways and places, even from one field to another. Technology also greatly changed how the bank operated. Operations that would have seemed magical mid-century had become routine, everyday occurrences.

These weren't the only factors impacting the bank's communities and customers. More recently, the Devils Lake basin began experiencing monumental changes. The rising lake waters would continue into the next two decades, engulfing hundreds of homes, farmsteads, major highways, bridges, and state parks. A levee that was constructed in 1984 to keep the city dry was expanded several times in the 1990s and would continue in the new century along with emergency outlets. On the flipside of this disaster however, Devils Lake was becoming an active sportsman's destination.

2000 to 2009

CURRENT AFFAIRS

The events of September 11, 2001, rock the nation and a new fight against terrorism instigate many actions of the US government. Financial institutions, unwittingly used in the financing of the attack, find themselves under robust customer identification regulations. Identity theft reaches new levels as data breaches increase in size and number. In late 2007, trillions of worthless investments in subprime mortgages ushers in the Great Recession, the worst economic decline in the US since the Great Depression, leading to controversial government bailouts of "too-big-to-fail" entities including Washington Mutual Bank and instigating additional regulatory oversight and burden. Locally, North Dakota enters an oil boom as new technology makes it possible to mine oil and gas from shale rock.

With the arrival of the new century, the bank evaluated its structure to determine how best to position itself for the future. After careful consideration of the viability of the Starkweather branch, which included a customer survey, the bank's board of directors made the difficult decision to close its doors on March 31, 2000. In keeping with the tradition of giving back to the community, the building was sold to the Starkweather senior citizens club for \$1.00. With the desire to focus its resources on traditional banking services for its communities, the ATM network was liquidated by the end of 2002.

When Johnson stepped down from the role of bank president in 2000, the bank was experiencing changes commensurate with its redirection back to traditional banking services. In 2001, the bank hired John E. Vollmer as senior lender. Vollmer assumed the role of bank president in 2002 and continues in this position at the time of the 2025 edition of this history, making him the longest serving president to date.

In 2005, the bank celebrated its 100-year anniversary. A celebration ceremony was held in Munich in August with scalloped potatoes and ham served to customers in attendance. The meal was served at the Ambulance Center. Afterwards, an outdoor program, with Marvin Heck as master of ceremonies, was held. Tanya Wirth entertained guests with song and President Vollmer spoke about the bank's long and rich history. Frisbees and American flags were distributed to the children and a gas grill was given away as a door prize for adults. In addition, 52" high-definition televisions were given away at each location's holiday open houses in December.

Due to low grain prices in 2005, the year was a challenging one for farmers in North Dakota but particularly in Cavalier, Towner and Ramsey counties where yields were also poor. Bank lenders worked diligently with their ag customers and were as thankful as their clients when prices improved in 2006 and again in 2008, helping our area farmers recover.

2007 and 2008 were years of major upset and disruption in the economy and banking. The crisis began with the collapse of the nation's housing market. Through its ongoing conservative management of assets, the improving ag environment, and the booming North Dakota economy, the bank was able to continue operations normally without use of financial institution government assistance programs such as the Temporary Liquidity Guarantee Program (TLGP) and the Troubled Asset Relief Program (TARP).

Technology continued to impact and improve day-to-day bank operations. New substitute check rules made the image of a check legally binding, leading the way for many new innovations in the banking industry including remote deposit capture. Also, smart phones were becoming more mainstream. In 2006, the bank launched a robust new website which included online banking abilities, marking the bank's first online presence with transactional capabilities. This new form of access was immediately popular with customers.

It is from this decade that Denise Hornstein became involved in and fondly remembered the annual golf tournament that was held each summer. The tournament was a great way for her to meet and get to know customers from all bank locations and a fun atmosphere to spend time with them.

Munich wasn't the only location that enjoyed interoffice pranks. In preparing for one of Kevin Davidson's birthdays, Kari Hunt and First Insurance Agent Mary Kurtz rigged his desk phone and chair. When he arrived back from lunch to get back to work, he was immediately assaulted with a pungent odor. It didn't take detective skills to quickly locate and remove the limburger cheese, but it had served its purpose. Davidson "fumed" for the rest of the day! Another time, to help him celebrate his 55th birthday, a group of Davidson's co-workers filled his office with black balloons after he left work the night before. Unfortunately, the HVAC system caused the balloons to trigger the motion sensor alarm. Davidson, Devils Lake's security officer, was the lucky recipient of the after-hours call from the security company. Imagine his surprise when his inspection revealed the cause of the issue! As a result, Davidson prohibited helium balloons on the premises after hours following this incident.

Usually focused on his work, Vollmer was known to tap into his inner child when firework sales opened for Independence Day. Many colleagues were victim to "explosions" outside their office windows only to look up and see Vollmer grinning on the other side. One time, Vollmer, an avid sportsman, brought his bow and arrow to show to Davidson. In demonstrating how simple it was to notch and pull, the bow string slipped from his fingers, and the arrow impaled his office door! As of the 2025 edition of this history, that door still bears the "wound."

Vollmer wasn't the only one fond of delivering surprises. Pranksters inherently know that individuals with more sensitive constitutions are typically the best targets for surprises. Once, Duane Pesek was in conversation with a staff member at the Devils Lake account platform as Cheri Henderson was returning from the lounge with her customary cup of tea. Pesek simply turned to her and exclaimed, "Boo," causing an immediate and remarkable reaction from Henderson. When it was over, Henderson, heels, tea, and all needed assistance off the floor. Another time, Anna Lewing quickly hid under Davidson's desk when he returned from lunch. Her timing was perfect, scaring Davidson badly. Yet another time, Lewing was expecting Maria Hoffman from the Munich location to stop in to pick up some marketing items. The perfect box had arrived a few days before, so she laid her trap well, incorporating the assistance of Hornstein. Upon Hoffman's arrival, Hornstein, explaining that the box was too large for Hoffman alone, involved board member Dean Black into the scheme. When Hoffman and Black began discussing how best to manhandle the box to the parking lot, out came Lewing for the surprise. All present agree Lewing was lucky to have narrowly escaped a black eye from Black's knee-jerk reaction that day!

The bank ended the decade with assets just shy of \$100 million. This 27% growth in assets from the previous decade was due in part to increased loan demand from a 350% rise in crop input costs over the same period.

2010 to 2019

CURRENT AFFAIRS

Cryptocurrency enters the monetary stage. Osama bin Laden, responsible for the 9/11 attacks, is killed by US Navy SEALs in Pakistan. The 2016 presidential race is close; Republican Donald J. Trump wins the presidency by electoral vote, while coming in 2nd by popular vote. A 35-day government shut-down results from Congress's failure to agree on a budget. A data breach at Equifax signifies the first national data breach of customer information. In banking, a new government regulator is born, the Consumer Financial Protection Bureau (CFPB), a result of legislation responding to the 2007 financial crisis. In 2012, North Dakota becomes second only to Texas in oil production. In 2014, most drilling halts when the price of oil crashes. Also in this decade, the ag industry relies increasingly on foreign workers to fill labor gaps.

In April of 2010, Marvin Heck, senior lender, branch manager, and bank director, retired after 24 years with the bank. Bryan Anderson, who began at the bank in 1997, assumed the role of senior lender and branch manager. In addition, Anderson was added to the board in January 2011.

In August of 2010, the bank's assets exceeded \$100 million for the first time. Later that fall, the bank converted to new online banking that offered a modern feel and additional account functionalities.

After evaluating the bank's balance sheet and its seasonal fluctuations, the economy of the region and state, the regulatory environment of banks of its size, the shrinking of its rural communities, and eventual retirements of loyal and long-standing staff members, the directors and executive officers began to consider expansion and turned their eyes to Bismarck. In October 2012, an undeveloped location was chosen on Divide Ave. In September 2013, approval for a branch in Bismarck was received from regulators and groundbreaking followed in October. In December, for purposes of a modern and universal image, and in preparation for widening its market area, the bank changed its name from The First State Bank of Munich to Horizon Financial Bank. Building plans were approved that included three large, designated lease spaces with separate entries. With the completion of the building project, the Bismarck location opened for business in September 2014 with its official grand opening held on December 3, 2014.

In 2015, the bank rolled out a mobile banking application for smart phones along with an option for customers to obtain their statements electronically on the bank's online banking website and phone app. Now customers were able to do their banking anywhere their phones received signal. Later that year, the bank implemented mobile deposit through the app.

In July 2015, the bank was honored to be recognized by Independent Community Bankers of America (ICBA) magazine, *Independent Banker*, "as one of the top 50 community banks nationwide as agricultural lenders with a proven record of success in providing loans to (its) community's agricultural enterprises."

In 2016, the Osnabrock location celebrated its 75th anniversary of service to the town and surrounding communities.

Toward the end of this decade, fueled by a desire to give the bank a better ability to compete and adapt in the ever-evolving world of technology and to streamline its internal operations but mostly to deliver the best banking experience to its customers, the bank began looking at alternative core platforms. A platform was chosen in July 2019; the project's go-live date would be in 2020.

Once again, directors and management considered expansion and this time set their sights on Langdon, ND. In August 2019, land was purchased within the city of Langdon, ND at the crossroads of Highways 1 and 5.

Growth this decade was steady. Assets ended at \$147 million, an increase of 48%. Also noteworthy was the growth of the holding company with its stock price doubling and shareholders receiving steady dividends.

2020 to 2025

CURRENT AFFAIRS

In March of 2020, the world is impacted by the COVID pandemic. A stock market crash on 03/09/20, the worst single-day point drop ever, is followed by states implementing shutdowns for all but “essential” workers. Government stimulus payments to households and small businesses reach nearly \$2 trillion. The Fed fights inflation with seven rate hikes in 2022 as the world experiences COVID-disrupted supply chains. In 2023, regulators close Silicon Valley Bank, and it becomes the largest bank failure to date. After losing reelection in 2020 to Joseph R. Biden, Donald J. Trump wins in 2024 against Vice President Kamala Harris. On the world stage, Russia invades Ukraine and Queen Elizabeth, United Kingdom's longest-serving monarch, dies at 96 after reigning for 71 years. And on the digital stage, artificial intelligence becomes mainstream as breakthroughs in computing power allow it to become readily available to the public.

The bank entered this decade on the heels of a decision to convert its core platform. Much of the focus of the first three years was put to this project. The conversion, which took place in October 2020, was a great undertaking of bank management and staff in choosing, planning, converting, and then adapting to the new core. The bank worked to prepare customers for inevitable disruptions both during and after the conversion as they navigated changes which included a new website, online and mobile banking, debit cards, and statements. The bank was deeply appreciative of customers' patience and understanding throughout the process. Once accomplished, the effort proved to be a tremendous positive investment in the bank's ability to serve its customers and communities with dynamic and state-of-the-art functionality.

At the same time the bank stepped into the project timeline for its core conversion, the COVID-19 pandemic was unfolding. On Friday, March 13, 2020, two days after the World Health Organization declared a pandemic, President Trump declared a national emergency. The next day, North Dakota Governor Burgum closed schools; they would practice distance learning for the rest of the school year. States began implementing shutdowns to nonessential businesses with North Dakota's beginning on March 30. On March 27, President Trump signed the CARES Act into law with the Paycheck Protection Program (PPP) loans and other programs to assist businesses impacted by the mandated closures. In response to the pandemic, the bank implemented safeguards to protect its employees and customers according to each branch's characteristics such as the availability of drive-ups, etc. CARES Act relief programs employed banks and the Small Business Administration (SBA) in the application process which resulted in additional activity for the bank's lending departments. With the occurrence of all these unprecedented historic events, the bank was relieved to achieve its core conversion according to the original timeline.

Construction, however, wouldn't prove as punctual. On December 15, 2020, regulatory approval was received for a branch location in Langdon, ND. The property site was cleared to prepare for construction in the fall of 2020 with most of the construction occurring throughout 2021. In February of 2022, the construction was complete and the location fully functional. Also in 2022, the Devils Lake location proudly celebrated its 25th anniversary of service to the lake region.

2022 went down as the worst year to date for US bond investments. A rising rate environment caused the value of held bonds to decrease as rates increased. The sudden and significant unrealized losses began causing liquidity issues for many US banks. In March 2022, the bank's investment portfolio valuation saw a 1,000% decrease in a single quarter! Despite that, the bank comfortably weathered the storm with a conservative investment portfolio and strong capital position. In fact, Independent Community Bankers of America (ICBA) prestigiously rated the bank among the 2022 top 20 most successful ag loan producers nationwide for banks with assets less than \$300 million due to its personalized service and prudent risk management practices.

Notably, in December 2023, Vice President Kim Laturnus retired after devoting 46 years to the bank. Then in April of 2024, on the heels of this momentous event, Marianne Hall, a long-standing bank officer, also retired with a tenure of 46 years! The bank has benefited greatly in its rich history of long-tenured employees, but 46 years is remarkable among them. As of the 2025 edition of this history, these two were among five in the "40+ club" which also includes: Michael I. Hoffman, 47 years; Donald P. Wold, 42 years; and Richard Ritter, 40 years. It is difficult to measure or quantify the value a person brings in the time they employ their gifts and talents to their work life. The more time that passes, the greater the difficulty to express our appreciation. It is with humility that the bank takes this moment to express its sincere and deepest gratitude for the service and devotion of the members of this prestigious club.

In July 2024, bank locations simultaneously held their first Customer Appreciation BBQ picnics. Employees served up grilled hamburgers and hot dogs with ice cream treats for dessert and handed out fun summer giveaway items. The BBQs were very well-received, making this event a likely one to return in years to come. The bank ended 2024 with assets at \$196 million. As 2025 unfolded, the bank began planning and preparations for celebrating its 120th anniversary.

REFLECTIONS

As veteran employees reminisced about their time at the bank for this history, they repeatedly commented on the ever-increasing burden of regulation, the remarkable rise in farm and business operation cash flows, and the increasing speed of technological advancements, both for the customer and the employee. Their fondest memories included both customer and employee social events, particularly golf tournaments, holiday open houses, and holiday staff parties.

When interviewed for content, President & CEO John E. Vollmer expressed the pride and joy of witnessing and collaborating with the children of colleagues and customers as they have grown into their adult roles. In early 2026, J. Vollmer intends to hand the role of president to his nephew, Seth A. Vollmer. Reflecting on his years with the bank, J. Vollmer recognized that it has overcome a remarkable number of significant challenges during that time which have included the terrorist attack of 09/11/2001, the great recession of 2008, the North Dakota oil boom collapse of 2014, the commodity collapse of 2015, the pandemic of 2020, and in 2022-2023, the largest increase in interest rates seen since the 1980s. Through these recent trials and throughout its years of operation, the bank has not only survived but successfully navigated, withstood, and overcome its many challenges. Thus, it is with pride and humility that J. Vollmer passes on the legacy of Horizon Financial Bank to the next generation, just like his predecessors before him.

CONCLUSION

Horizon Financial Bank is proud of its history. Furthermore, we are grateful to all the leaders and employees who have played a role in our success over these many years. Most of all, we are thankful to the customers and the communities that have supported us along the way. As Michael I. Hoffmann stated in a 1998 newspaper article, "It's the community behind the bank." To all of you who have contributed to our journey, we would like to extend our sincere and heartfelt thank you.

Thank you for the privilege of serving you these past 120 years!

Pictures



Leo E. Callahan 1936-1953

<p>OFFICERS</p> <p>L. E. CALLAHAN PRESIDENT T. H. VERNON VICE PRESIDENT T. A. HELGON CASHIER A. J. HALLMAN ASST. CASHIER</p>	<p>NO. 7929</p> <p>THE FIRST NATIONAL BANK OF MUNICH CAPITAL AND SURPLUS \$30,000.00 MUNICH, N. DAK.</p>	<p>DIRECTORS</p> <p>L. E. CALLAHAN T. H. VERNON T. A. HELGON A. J. HALLMAN ROBERT VERNON</p>
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May 2, 1938

TO THE CUSTOMERS OF
THE FIRST NATIONAL BANK OF MUNICH:

The North Dakota Banking Commission has granted permission to convert The First National Bank of Munich into a state chartered institution known as The First State Bank of Munich. Therefore, as of the close of business April 30, 1938, this change was accomplished, The First State Bank of Munich taking over all the assets and assuming all the liabilities of The First National Bank of Munich, which latter bank has discontinued doing business.

Present customers will not be inconvenienced by this change. Business of The First State Bank will be carried on at the same location and present officers and staff remain unchanged. You may continue to use check blanks and other forms carrying the name of The First National Bank of Munich until such time as it is convenient for you to obtain a supply of such items bearing the new bank name.

The First State Bank of Munich is a member of the Federal Deposit Insurance Corporation, which insures individual deposits up to \$5,000. We welcome any questions you may have regarding this change and shall appreciate your continued patronage.

Yours very truly,

L. E. Callahan, President

1938 Charter Conversion Customer Notification Letter



1938 Munich Building Rendering



Thomas A. Dawley, circa 1950s



John J. Hillman 1953-1969



Donald P. Wold, 1953



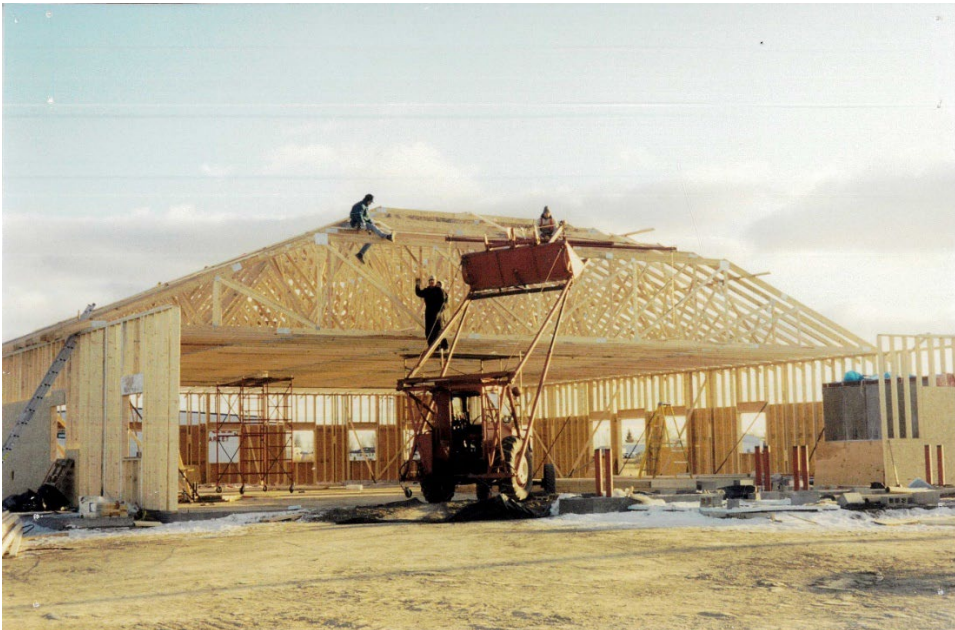
1979 Munich Jubilee Parade Float



Holiday Party, Eagles Club, Langdon, ND, circa 1990
L to R: Michael Hoffmann, Thomas Dawley, Donald Wold,



1997 Devils Lake Branch Temporary Location



1997 Devils Lake Branch Construction



Devils Lake Branch Completed 1998



John E. Vollmer 2001



2004 Board of Directors
 L to R: Ray Marchell, Michael Keith Kurtz, Jr, Janis Dawley, John Vollmer, Marvin Heck, Richard Zimmer
 In front of Munich bank, Main Street, Munich ND



2005 Staff at Centennial Celebration
 Main Street, Munich, ND

Back row L to R: Sylvia Filip, Meloney Hertzell, Cheryl Martinson, Susan Harder, Kyza Zimmer, Janna Haider, Sharon Hoffmann, Rita Wirth, Betty Hall
 Front row L to R: Marvin Heck, Kim Laturmus, Maria Hoffman, Arlo Maag, John Vollmer, Marianne Hall, Jonna Hall, Bryan Anderson



2013 Bismarck Branch Ground Breaking

L to R: Kevin Davidson, Michael Keith Kurtz, Jr, Dean Black, John Vollmer, Mark Wold, Bryan Anderson



Bismarck Branch Completed 2014



Langdon Branch Completed 2021



2025 Board of Directors

Back row L to R: Timothy Kingzett, Seth Vollmer, Bryan Anderson, Gregory Goodman
Front row L to R: Dean Black, John Vollmer, Mark Wold



2025 Bismarck Staff

L to R: John Vollmer, Leaha Tentis, Heidi Krantz, Jammie Volk, Maggie Sease, Camila Dahl, Scott McCarthy



2025 Devils Lake Staff

Back row L to R: Teira Young, Caleb Larson, Jessica Ussery
Front row L to R: Monica Olson, Denise Hornstein, Cameron Frolik, Kyrá Scott



2025 Langdon Staff
L to R: Josie Flaten, Lori Peterson, Logan Waslaski, Kristi Johnston



2025 Munich Staff
L to R: Sharon Hoffmann, Juvy Ryan, Kassandra Rojo, Nolan Juelson, Bryan Anderson, Xavier Mitchell, Rainge Hurning, Maria Hoffman

Bank Presidents

1905 – 1920	David H. Beecher	15 years
1920 – 1936	Adison I. Hunter	16 years
1936 – 1953	Leo E. Callahan	17 years
1953 – 1969	John J. Hillman	16 years
1969 – 1990	Donald P. Wold	21 years
1991 – 1991	Arlo Maag	9 months
1991 – 1998	Richard Ritter	7 years
1998 – 2000	Joseph G. Johnson	2 years
2000 – 2001	Steven Ashmore	1 year
2001 – 2002	Stephen J. Boone	1 year
2002 – Present	John E. Vollmer	23 years

Employees with 20 or more years of service to Horizon Financial Bank

1928? – 1953	Leo E. Callahan	25 years	1977 – 2006	Nancy Haraseth	29 years
1930 – 1969	John J. Hillman	39 years	1978 – 2024	Marianne Hall	46 years
1938 – 1985	Michael I. Hoffmann	47 years	1980 – 2010	Betty Jean Hall	30 years
1941 – 1977	Alfred Morken	36 years	1986 – 2010	Marvin Heck	24 years
1947 – 1986	Thomas A. Dawley	39 years	1987 – 2013	Peggy Balsdon	26 years
1948 – 1990	Donald P. Wold	42 years	1987 – 2022	Meloney Hertzell	35 years
1950 – 1954 and 1962 – 1994	Mary Schmiess	36 years	1990 – 1996 and 2000 – 2020	Kyza Zimmer	26 years
1957? – 1986	Maletta Berge	29 years	1991 – Present	Maria Hoffman	34 years
1958 – 1998	Richard Ritter	40 years	1996 – 2019	Susan Harder	23 years
1969 – 1999	Elaine Stremick	30 years	1997 – Present	Bryan Anderson	28 years
1974 – 2012	Cheryl Martinson	38 years	1999 – Present	Sharon Hoffmann	26 years
1977 – 2000	Ray Marchell	23 years	2001 – Present	John Vollmer	24 years
1977 – 2023	Kim Laternus	46 years	2004 – Present	Denise Hornstein	21 years
1977 – 2006	Rita Wirth	29 years			