

DEPARTMENT OF BANKING AND CONSUMER FINANCE

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June 3, 2003

Ms. Lisa M. Smith, Vice President
Bankers Financial Services Corp.
P O Box 624
Johnston, IA 50131-6240

RE: Indexed CD Products

Dear Ms. Smith:

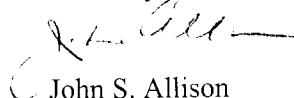
In regards to your letter of May 26, 2003 concerning the above, this department will simply answer your concerns as follows:

- There is no prohibition to offering such products in Mississippi as long as all applicable disclosures are fully disclosed to a customer.
- Mississippi has no specific permissible investment statutes.
- The Department does not have any policy statements and/or regulations concerning such products.

Please be cognizant of the fact the Department of Banking and Consumer Finance **does not recommend or endorse any particular products, including those specifically addressed in your correspondence.** Also, while we believe you may market such a program to banks in our State, the final terms and conditions of any such program must comply with all applicable state and federal laws and regulations.

I trust this answers your concerns; however, if you have further questions, please contact my Director, Banking Division Charlotte Buchanan.

Sincerely,



John S. Allison
Commissioner

JSA/bkp