



1919 2019

100 Years of Forward Momentum

www.forward.bank

2019 ANNUAL
REPORT

100 YEARS AGO, A GROUP OF
COMMUNITY MEMBERS GATHERED
AND CREATED AN ORGANIZATION
THAT WOULD GROW AND EVOLVE
INTO A LEADER IN OUR INDUSTRY.



Throughout the many celebrations of 2019, my mind was left circling around the word “legacy”.


100 years ago, a group of community members gathered and created an organization that would grow and evolve into a leader in our industry. Their legacy is alive and well in the employees of our company that understand we are a part of something much bigger than ourselves.

As you read through our history in this commemorative edition, you will see a long line of leaders and innovators who set the foundation for growth. We owe the groups that have served Forward before us for their foresight and dedication. They set the basis for the high expectations we have today.

As I look back on my time with Forward, I have seen new leaders develop and take on the challenges of an ever-changing industry. They have not approached this as a job but look to leave a lasting mark on our organization and the direction it takes. Like those before them, they are the engine that makes growth possible.

Our expansion throughout the years has been purposeful and community centric. It is our mindset that strong communities have quality schools, local non-profits, and a bank that understands its role for the future. We’ve built a legacy of going in and energizing communities as other banks have been leaving them.

Forward sees our long and proud history as a story that is continuing to be written. Thank you for being part of moving the next chapter FORWARD!



William Sennholz
President/CEO

1919

JUNE 2, 1919

Wheels were put in motion on June 2, 1919 that would gain momentum to create a unique and impactful financial institution – Forward Bank.

Founded as the **Marshfield Building & Loan Association**, this organization evolved and progressed with the city of Marshfield and Central Wisconsin.



Cloverland Bank building

1919

LEADERSHIP

The first visionaries to lead Marshfield Building & Loan were **Fred Reeths, president; Leo Rose, vice president, Henry Kalsched, treasurer; and Charles Pors, secretary.**

This group drove the initial growth of bank and arranged for the move out of the second-floor offices of the Cloverland Bank building.



210 S. Central Ave., Marshfield

1939

MOVE TO GROUND FLOOR

The desire to make it easier for members to get to the bank drove the decision to move to a new ground floor location at 210 South Central Avenue in Marshfield.

In 1939, the bank made the first of many location changes as it grew through the 100 years.

1924 GOOD YEAR FOR BUILDING AND LOAN ASSN.

The Building and Loan association of Marshfield enjoyed a year of financial success, according to the annual report which has been sent out to all stockholders in the association. The total number of shareholders at the close of business on December 31, 1924 was 199 holding installment stock, and 87 holding paid up stock. Dividends amounting to more than \$8,000.00 were paid out by the association during the past year to holders of installment and paid up stock certificates. The report lists the undivided profits at \$1,536.77.

The annual meeting of the stockholders of the Building and Loan association for the election of directors and transaction of other business, will be held in the assembly room at the City Hall next Tuesday evening, January 13, at 8 o'clock.



1949

FDIC INSURED

In December of 1949, Marshfield Building & Loan Association was issued insurance from the FDIC, began offering savings products, and became **Marshfield Savings & Loan**.

The team served an important role in the Marshfield community as residents looked to build or buy their first homes. The expanded purpose also allowed the bank to help families save for future needs and dreams.

BUILDING AND LOAN OFFICES REMODELED

Alterations and Redecoration Under Way in New Location

Remodeling, repairing and re-decorating is going forward at 210 S. Central avenue where the Marshfield Building and Loan Association headquarters and law offices of Pors and Pors be located at the end of March according to present plans.

The original mahogany wainscoting is being restored in front portion of the building which will serve as offices of Association. Repairs to the floor, made necessary by the renovation program, are being set aside as the lobby, and a foot counter which matches wainscoting will segregate office proper from the lobby when the remodeling program was completed.

A private secretary of the far end of the walls constructed block, trimmed banding.

A corridor will be incorporated in the Pors and Pors located in the structure.



If You Want to Own YOUR Own Home— See The Building and Loan

LOANS FOR
Building — Buying — Remodeling — Repairing

MARSHFIELD

BUILDING & LOAN ASSN.
Headquarters for Home Loans
SINCE 1919

210 S. Central Charles Pors, Secy.

Newspaper Ad: March 29, 1941

20 THE MARSHFIELD NEWS - HERALD, Marshfield, Wis. Wednesday, January 31, 1973



NAMED TO NEW POSTS—Dr. F. W. Fornefelt Sr. (left) was elected chairman of the board and Robert N. Lotzer was named president at the organizational session following the annual meeting of the Marshfield Savings and Loan Association Tuesday. Fornefelt has been a member of the board since the association was founded in 1919 and president since 1949. Lotzer served as executive vice president since 1964. (News-Herald Photo)

SAVINGS AND LOAN MEET
Board Chairman, New President Are Elected

1973

BOB LOTZER

Bob Lotzer assumed the role of Bank President in 1973, taking over from Dr. Fornefelt.

1976

SECOND LOCATION

In 1976, a second location was built to serve customers on the opposite end of town near the corner of North Central Avenue and Upham Street.



Ground breaking at 1400 N. Central Ave.



1974

208 W. 5TH ST.

In 1973 a new facility was constructed to house a growing staff serving the Marshfield community.

The location at 208 West 5th Street served the bank well for over two decades.

AGE ONE)

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SAVINGS AND LOAN DEDICATED — The new Marshfield Savings and Loan Association building, constructed at a cost of about \$250,000, was officially dedicated at a ribbon-cutting ceremony this noon. The institution has been conducting business at the 208 W. Fifth St. site since moving from its offices at 210 S. Central Ave. Oct. 22. Pictured above at today's ceremony are (from left) Orin Toltzman, vice president and

secretary - treasurer of the Savings and Loan; Robert Lotzer, Savings and Loan president; Marshfield Mayor Raymond Tippelt; Dr. F. W. Formefelt Sr., chairman of the institution's board of directors, and Alex LaBelle, assistant vice president of the Federal Home Loan Bank of Chicago. (News-Herald Photo)

Marshfield S&L assets up \$4.2 million

Robert N. Lotzer, president of Marshfield Savings and Loan Association, Tuesday reported during the annual meeting that assets grew \$4,224,370 for the fiscal year ended March 31. Assets currently total \$60,040,929. An increase of \$3,282,539 in savings brought total deposits in that category to \$50,709,151. There also was an increase of \$4,328,207 in the Association's loan portfolio.

Interest payments to depositors amounted to \$4,454,027, a 6.5 percent increase compared with the previous year, Lotzer said. Net income for the year amounted to \$641,166, which was added to the reserves to bring total net worth to \$5,986,472. This is a net-worth-to-asset ratio of 9.9 percent, compared to an average of 5.4 percent for all Wisconsin savings and loans and 3.9 percent for savings and loans nationwide.

Gerald A. Henzen and Lotzer were re-elected to the Board of Directors for three-year terms. Holdover directors are Wendelin Merkel, Raymond G. Schmidt, Clyde Wynia, Orin C. Toltzman, David R. Jaye, and director emeritus Ivo Umhoefer.

At the directors' meeting following the annual meeting, Lotzer was elected president and Henzen was elected vice president. Other officers include: executive vice president, David R. Jaye; secretary, Orin C. Toltzman; treasurer, Clyde Wynia; and assistant secretary, Ivo Umhoefer.

6-20-85

Marshfield Savings Bank still thriving after 75 years

By JAMIE MARA
Of the News-Herald

Three quarters of a century ago, the seeds of Marshfield Savings Bank were planted here. Today, more than a third of a billion dollars in some 23,000 loans later, the bank continues to thrive on helping area families and individuals secure funding for buying and building homes.

With the financial institution celebrating its 75th anniversary this year, bank President Robert Lotzer recalled the makings of the bank, which officially opened June 2, 1919, as Marshfield Building & Loan Association.

"From 1919 up until 1982, we were housing oriented, making home loans and home improvement loans," Lotzer explained. "That's still the major thrust of our business today. That's still what we really do best."

The bank engineered those first home loans from its offices on the second floor of the old Marshfield Bank, which was located on the corner of S. Central Avenue and 2nd Street. Jewell-Manson moved there today.

Marshfield Building and Loan Association, 200 N. Central Ave., opened in 1919. Until late 1973, the bank was completed on the 200 block of Central Ave. The bank's current location was opened in 1973 on 400 N. Central Ave.

Marshfield Savings Bank was created in 1993 in response to federal laws in the financial services industry which had been

"We have evolved really into a full service type of financier. But our main thrust is still related to housing."

— Robert Lotzer

"We have evolved really into a full service type of financier," Lotzer said. "But our main thrust is still related to housing."

Survival — for 75 years — in a market as volatile as building and construction means sound financial planning. And the conservative nature of the bank fostering hefty reserves has allowed it to rise to the top among the city's financial institutions — all the way to the top, according to Lotzer.

"We're the strongest major hometown financial institution in Marshfield," he said, adding that the bank also ranks in the top 5 percent of savings institutions in the state.

Sacrifices made by choosing to avoid larger risks more in financial soundness, stability, Lotzer said of preserving nature.

"We're a conservative institution and we've throughout the good years, bad years," he said. "In lean years, these reserves are our safety net."

Marshfield Savings Bank

that totaled \$31,845 in 1919, were more than \$75 million at the end of the fiscal year ending March 31. Of the assets, about 77 percent was mortgage loans.

The bank held more than \$60 million in deposits as of March.

Past and present board directors and employees receive a heaping of kudos from Lotzer, as well. He said their insight, planning, service and experience set the stage for and fostered the bank's success.

Besides Lotzer, the bank's current board of directors includes Clyde Wynia, Orin Toltzman, Gerald Henzen, David Jaye and William Heiting.

While building a firm place in the area's financial environment, Marshfield Savings Bank has made a strong mark in the rest of the community, as well, Lotzer said.

"We're very proud to have served the community over the past 75 years," he said, "and we have always strived to be a responsible corporate entity."

"What we follow as part of our business plan is to provide the very best in service for our customers," he said. "That's our No. 1 goal. Everything else is secondary."

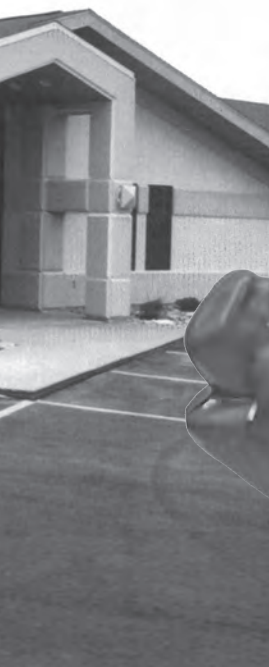
Marshfield Savings Bank customers have standing and loyal experienced officers, and staff members security and comfort knowledge of the services.

It comes from treating them the way they want to be treated," he said.

Lotzer says the state's



Robert Lotzer



1993

BECOMING A MUTUAL

In response to the ever-changing needs of the community and financial industry, Marshfield Savings & Loan became a mutual state-chartered savings bank named **Marshfield Savings Bank** in 1993.

This was the start of the era of being a full-service financial institution.

1996

ORIN TOLTZMAN

Orin Toltzman became the President of Marshfield Savings Bank following the retirement of Bob Lotzer in 1996.

He continued the tradition of building a community-focused bank that responded to the needs of a growing Marshfield community.



Bank expands to serve community better

By JONATHAN GNEISER
Marshfield News-Herald

The south end of downtown Marshfield will have more than its share of dirt piles this winter as construction kicks into high gear for a new Marshfield Savings Bank, Copps Food Center and Holiday Inn Hotel and Conference Center — all about two blocks apart.

Ground was broken Tuesday afternoon for a new two-story, 12,500-square-foot Marshfield Savings Bank. It is being built south of the current building at 208 W. Fifth St.

"We need the space to add staff to offer a full menu of consumer and commercial services to the community," said Bob Lotzer, chairman of the bank's board of directors.

The bank is the community's third-largest, with \$97.5 million in deposits in 2002.

The current building is 30 years old, Lotzer said.

"We thought that would last us almost forever, but with the growth of the community and business, we have to expand," Lotzer said.

The new building will have separate areas for people to open accounts rather than using the teller line, bank



Dan Young/Marshfield News-Herald

Workers for Advance Concrete and Excavating of Spencer fill a hole on Sixth Street in Marshfield after connecting a water main for the new Marshfield Savings Bank building. The current bank building is in the background.

president Jeff Johnson said. "It's going to provide them with some privacy when they open an account instead of being in the middle of the lobby," he said.

The bank's title company will have a separate suite, and the bank will use another suite to expand into insurance products, investments or trusts, Johnson said.

The lobby, offices and loan-closing rooms in the new bank all will be larger,

Johnson said.

"It'll be a lot nicer to go through your mortgage closing," he said. "People won't be sitting on top of each other."

The new facility also will have a fitness area for staff members, Johnson said.

Marshfield Savings Bank customer Jill Williamson of Pittsville learned of the bank's plans for a new building shortly after the ground-breaking ceremony.

A new parking lot with

more space and improved traffic flow will make it easier for her to visit the bank, Williamson said.

After moving into the new bank next June or July, the board will decide whether to lease or sell the old building, Johnson said. The bank's second location at 1400 N. Central Ave. will remain open.

Jonathan Gneiser can be reached at 384-3131 or 800-967-2087, ext. 334, or at jonathan.gneiser@cnnews.net.



CHECK AGAIN



The Elan CheckCard is turning a lot of heads these days. That's because it offers the best features of a credit card—worldwide acceptability, ATM access through your financial institution, security—it even looks like a credit card. But it works like a check, so you don't incur any debt. Let's say you're ready to make a purchase. Instead of fumbling for your checkbook and ID, just hand over your Elan CheckCard. The cashier rings it up, you sign a receipt, and the purchase comes right out of your checking account... Just make sure you have enough money in your account when you make the purchase. What could be easier? Double check the great features of the Elan CheckCard. Call for an application today. Or stop by and pick one up. Because this is something worth checking out.

CHECKCARD. IT'S THE WAY TO PAY.

Newspaper: September 15, 1997

2004

CONTINUED GROWTH

Toltzman also recognized the need to move to another larger facility to prepare the organization for the future.

In 2004, the team moved next door to the facility located on 6th Street.

2005

BILL SENNHOLZ

In 2005, Bill Sennholz became President and began building on the strong foundation left by past leaders.

His vision was to expand the outreach of the bank beyond traditional mortgage and consumer lending to help businesses and non-profits in our communities.



2006

FOCUS ON NON-PROFITS

Sennholz's foresight in the non-profit arena led to the development of the **Charitable Money Market Account** product – which feeds the funding needs of area charities and has resulted in over \$1.2 million in giving since its inception.



207 W. 6th St., Marshfield



2006

INVESTMENT SERVICES

Planning for the future and the changing needs of community members, **Forward Investment Services** was created in 2006. The goal was to provide advisory and brokerage services to supplement bank products to help customers save for retirement and other major life events.

2008

RURAL COMMUNITIES

Additional opportunities allowed for more growth in 2008. Forward Financial Bank entered the Stanley and Withee, Wisconsin communities. It became obvious to the leadership team the style of banking brought to the table benefited smaller communities. Forward was becoming the bank that entered towns big banks were leaving and became the cornerstone for their financial wellness.



410 Division St., Withee

2007

MOVING FORWARD

In 2007, leadership saw the opportunity to push beyond traditional community boundaries to add value to residents in other Central Wisconsin towns. As offices were being opened in Greenwood and Thorp, Wisconsin; **Forward Financial Bank** – a branch of Marshfield Savings Bank was created. The new name was more inclusive and reflected an important aspect of the bank's goals – to always be moving forward.

2008

COMMUNITY INSURANCE AGENCY ADDED

Part of the expansion into Stanley and Withee involved the purchase of an insurance agency which became known as **Community Insurance Agency**.

2013

COLBY

In February of 2013, Forward Financial Bank opened an office in Colby, Wisconsin. This move into the heart of the agricultural area was supported by the addition of an experienced Ag lender. The direction of the banks strengthening it's support of area farmers reflects their importance on the local economy. The Ag team continues to grow to this day.



2016

FORWARD INSURANCE

Geographical growth of a financial services company is supported by the talent of many people, and those employees deserve great facilities to serve their customers. In 2016 & 2017, facilities were moved and expanded in Stanley and Thorp to accommodate larger staffs and more customers.

During this time, Community Insurance Agency merged with Mid-States Insurance in Thorp forming **Forward Insurance** and expanding the access points for customers looking for quality insurance products.



Ribbon Cutting - 105 S. Washington St., Thorp

2010

MOVE TO MEDFORD

Momentum continued in 2010, and the first Medford, Wisconsin location was opened. It was time to bring the entire banking family under one name – **Forward Financial Bank**, and the Marshfield Savings Bank name was retired. Four years after entering the Medford market, the team and customer base grew to the point of needing a new expanded office.

2017

CONSTRUCTION BEGINS

The many departments who work behind the scenes are primarily housed in Marshfield, and rapidly outgrew the headquarters on 6th Street.

In 2017, construction started on a 55,000 square foot facility.



2018

1001 N. CENTRAL AVE.

In February 2018, Forward consolidated two Marshfield locations and opened the doors of the new headquarters at 1001 North Central Avenue to tenants. Momentum continued to roll, and changes are made to reflect it.



Ribbon Cutting - 1001 N. Central Ave., Marshfield

2018

FORWARD BANK

Also, in 2018, the name was shorted to **Forward Bank**. Simple – impactful – and reflective of how searches are conducted in the digital world.

110 2nd Ave. N., Park Falls



2019

PUSH NORTH

The growth corridors Forward Bank has followed geographically have been along highways 13 North and 29 West. The push northward resulted in a merger with a bank with a similar long and positive history. In May 2019, Forward brought the brand to the customers of First National Bank of Park Falls.

OUR STORY CONTINUES...

The speed technology and customer expectations change has continued to drive **Forward Bank** to more innovation and digital services. Once online banking was cutting edge, then it was replaced by mobile banking. Checks continue to be replaced by person-to-person text exchanges of money. Accounts opened in offices now can be opened on a tablet or smart phone. Momentum is carrying Forward to be the bank where and when their customers need them.

The direction taken for the next 100 years will not be determined by chance but by a shared mission – to “Move Our Communities Forward”. All decisions are filtered through this lens for customer-owners and employee-stakeholders.

One constant will remain – the organization moves ever forward.

Statement of Condition - Unaudited December 31, 2019

ASSETS

Cash and Cash Equivalents	\$18,975,973
Investments	73,747,996
Net Loan	442,813,428
Mortgage Servicing Rights	1,044,306
Other Assets	57,206,473
Total Assets	\$593,788,176

LIABILITIES & EQUITY

Deposits	\$512,384,893
Borrowed Funds	11,000,000
Other Liabilities	8,282,021
Total Liabilities	\$531,666,914
Equity	\$62,121,262
Total Liabilities & Equity	\$593,788,176

Statement of Operations - Unaudited

INTEREST INCOME

Loans	\$21,967,184
Securities	1,609,068
Other	-
Total Interest Income	\$23,576,252

INTEREST EXPENSE

Deposits Accounts	\$3,837,338
Borrowed Funds	431,221
Total Interest Expense	\$4,268,559

Net Interest Income **\$19,307,693**

Provision for Loan Losses 606,423

Net Interest Income After Provision **\$18,701,270**

NON-INTEREST INCOME

Other Loan Income	\$975,354
Deposit Account Income	549,458
Other Income	3,202,769
Total Non-interest Income	\$4,727,581

Income Before Operating Expenses & Income Taxes **23,428,851**

Operating Expenses 19,220,576

Income Before Income Taxes **4,208,275**

Income Taxes 925,361

NET INCOME **\$3,282,914**



12TH ANNUAL STATEMENT	
<i>Marshfield Building & Loan Association</i>	
Member of	
Wisconsin Building and Loan League	
Incorporated May 1st, 1919	
	GROWTH
Dec. 31, 1919	- \$1,845.04
Dec. 31, 1921	- - \$52,753.26
Dec. 31, 1923	- - - \$114,877.54
Dec. 31, 1925	- - - - \$232,797.01
Dec. 31, 1927	- - - - - \$484,718.80
Dec. 31, 1929	- - - - - \$722,242.82
Dec. 31, 1930	- - - - - \$837,516.86

PARK FALLS

1142 S. 4th Ave.
Park Falls, WI 54552
715.762.8311

PARK FALLS

110 2nd Ave. N.
Park Falls, WI 54552
715.762.2411

PHILLIPS

366 N. Lake Ave.
Phillips, WI 54555
715.339.3223

13

Westboro

Rib Lake

13

721 S. 8th St.
Medford, WI 54451
715.785.5300

64

MEDFORD

64

Stetsonville

13

Dorchester

64

73

410 Division St.
Withee, WI 54498
715.229.2188

WITHEE

Curtiss

29

Abbotsford

Boyd

STANLEY

29

THORP

73

240 S. Broadway St.
Stanley, WI 54768
715.644.2566

105 S. Washington St.
Thorp, WI 54771
715.669.5341

COLBY

1122 N. Division St.
Colby, WI 54421
715.223.3998

13

Unity

13

Spencer

GREENWOOD

212 S. Main St.
Greenwood, WI 54437
715.267.7221

Loyal

98

1001 N. Central Ave.
Marshfield, WI 54449
715.387.1122

MARSHFIELD

73

Christie

BOARD OF DIRECTORS

John Marshall, *Board Chair* (Medford)

Allan Michalski (Marshfield)

Jon Pesko (Phillips)

Lori Gropp (Marshfield)

Mark Viegut (Colby)

Scott Rollins (Stanley)

Terry Palecek (Park Falls)

William Sennholz (Marshfield)

SENIOR MANAGEMENT TEAM

William Sennholz, *President/CEO*

Dave Clark, *Executive Vice President*

Rob Mort, *Treasurer/CFO*

CORPORATE OFFICERS

Tom Armstrong, *Market President*

Carissa Miller, *VP/Credit Administration Officer*

Chad Hoerman, *VP/Senior Commercial Lender*

David Krause, *VP/Senior Commercial Lender*

Gary Schraufnagel, *VP/Ag Lender*

Gene Knoll, *VP/Lending Specialist*

Jennifer Sobotta, *VP/Marketing Director*

Jesse Nelson, *VP/Internal Auditor*

Jessica Frahm, *VP/Commercial Lender*

John White Jr, *VP/IT Director*

Lori Schutz, *VP/Project Manager*

Mike Henke, *VP/Ag Lender*

Ron Wilczek, *VP/Senior Commercial Lender*

Sam Pritzl, *VP/Commercial Loan Officer*

Todd Waldhart, *VP/Loan Officer*

Bill Neville, *AVP/Commercial Lender*

Chrissy Walczak, *AVP/Controller*

Christopher Mueller, *AVP/Compliance Officer*

Gwen Schnitzler, *AVP/HR Director*

Holly Zopfi, *AVP/Loan Operations Officer*

Jesse Kreiner, *AVP/Commercial Lender*

Jill Scheppler, *AVP/Mortgage Lending Manager*

John Kaprelian, *AVP/Retail Manager*

Megan Genteman, *AVP/Deposit Operations Manager*

Molly Knoll, *AVP/Commercial Lender*

Sandy Klatt, *AVP/Executive Admin.*

