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Iowa Company Completes Purchase of Morrill Bancshares

(MSC News)-Dubuque, Iowa-based Heartland Financial USA has completed its purchase of Kansas-based Morrill Bancshares.

The announcement was made Monday.

Morrill Bancshares is the parent of the Morrill & Janes Bank and Trust Company, which has about \$790 million in assets and 11 branches—including locally Atchison, Hiawatha, Lancaster, Onaga, Sabetha, and Troy.

According to a news release, Morrill Bancshares was purchased for about \$55 million in cash and stock.

Morrill & Janes Bank and Trust Company will continue to operate under its current name and management team. Kurt Saylor will continue in his role as President and CEO. Rhonda McHenry continues as Chief Administrative Operating Officer.

Saylor says the merger is a great opportunity for their customers, who will enjoy a broader selection of banking products and will continue to deal directly with their current staff.

The acquisition expands Heartland's footprint from 8 to 10 states and from 67 to 78 banking centers. In business since 1871, the Morrill & Janes Bank and Trust Company is the first state-chartered bank in Kansas.

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