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PRESS RELEASE

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UPPER PENINSULA STATE BANK HELPS LOCAL BUSINESS OWNER RECEIVE FHLBI GRANT FUNDING

Photo caption: Upper Peninsula State Bank Compliance Officer Glenn Johnson with Joe Gougeon, owner of Timely Tree Service LLC.

Escanaba, MI, February 14, 2023 – Upper Peninsula State Bank, a member of the Federal Home Loan Bank of Indianapolis (FHLBI), recently promoted the FHLBI’s Elevate Grant Program to local small business owner Joe Gougeon. The Bank assisted in the process of helping him apply for and get awarded the funds. Elevate is a small business grant program that assists the growth and development of small businesses, their workforce, and the communities where they are located. To apply, business owners must partner with a member bank such as Upper Peninsula State Bank.

Gougeon received a \$20,000 grant to be used for his business Timely Tree Service LLC (Marquette, MI), a small-scale residential tree care company specializing in trimming and removals by rope access technique. The Elevate funds will be used to purchase a single axle dump truck and outfit it with necessary components.

“I was thrilled to partner with Upper Peninsula State Bank as an FHLBI member who could help make this possible for me,” Gougeon said. “These funds towards my business expenditures will be incredibly helpful in improving and expanding operations.”

President and CEO of Upper Peninsula State Bank, David Williams, commented on the FHLBI Elevate Grant Program. “As a member of the FHLBank, we are very pleased to leverage these opportunities to strengthen relationships and improve our communities. It’s good for the Upper Peninsula, and that’s our sole focus.”

Upper Peninsula State Bank is a full-service bank established in 1902 and headquartered in Michigan’s Upper Peninsula with offices in Escanaba, Iron Mountain, Gladstone, Marquette and Houghton. The Bank represents great levels of safety and soundness, the highest levels of capital and reserves, and holds high ratings from the nation’s top independent rating agencies, Bauer Financial, and Weiss Ratings. For more information, please visit www.upstatebank.net

For more information on the FHLBI Elevate Grant program, visit www.fhlbi.com.

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