



## Karen L. Grandstrand

SHAREHOLDER

Minneapolis

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### Services

Bank & Finance

Mergers & Acquisitions

Corporate Governance

Banking & Financial Services  
Litigation

Corporate

### Karen is a nationally recognized bank regulatory and mergers and acquisitions attorney, and a financial industry advisor.

She advises clients on examination matters, compliance and enforcement actions, mergers and acquisitions, the recapitalization and acquisition of troubled banks, private equity and other investments in banking organizations, corporate governance, risk management, and payment system and trust matters.

Prior to joining Fredrikson, she had a 14-year career with the Federal Reserve Bank of Minneapolis where she was initially in the Law Department and ultimately the Senior Vice President of the Banking Supervision and Risk Management Departments. In this position, she was the senior officer in charge of safety and soundness, consumer, CRA, trust, and IT examinations, as well as applications involving banks and holding companies.

## Credentials

### Education

- Loyola University Chicago School of Law, J.D., 1982
- Concordia College-Moorhead, B.A., 1977, *summa cum laude*

### Admissions

- Illinois, 1982
- Minnesota, 1984
- U.S. District Court for the Northern District of Illinois, 1982
- Trial Bar, U.S. District Court for the Northern District of Illinois, 1984
- U.S. District Court for the District of Minnesota, 1986

## Recognition

- Lawyer of the Year in Minneapolis for Financial Services Regulation Law, *Best Lawyers*, 2012, 2017, 2019, 2021, 2024

- *Best Lawyers in America*, Banking and Finance Law, 2006-2024; Financial Services Regulation Law, 2011-2024
- Alumni Achievement Award, Concordia College, 2020
- Recognized as a Midwest Top Rated Lawyer, *American Lawyer Media and Martindale Hubbell*, 2019
- Recognized as a Top Rated Business Attorney, *American Lawyer Media and Martindale Hubbell*
- *Minnesota Super Lawyers*, Banking, 2008-2019
- Amazing Outside Director Award, *NW Financial Review*, 2018
- Outstanding Director Award, *Twin Cities Business Magazine*, 2016
- Lawyer of the Year in Minneapolis for Banking and Finance Law, *Best Lawyers*, 2016
- Honoree, MNCREW Annual Spotlight on Success, September, 2012
- Top Women in Finance Circle of Excellence, *Finance and Commerce*, 2011
- Industry Leaders List, *Minneapolis/St. Paul Business Journal*, 25 2007
- Concordia College Regent's Award, 2000

## Civic & Professional

### Professional Activities

- American Bar Association, Member
- MN State Bar Association, Member
- MN State Bar Association, Banking Law Committee, Co-Chair
- MN State Bar Association, Business Law Institute Planning Committee
- MN State Bar Association Business Law Section Executive Council, Past Chair
- Hennepin County Bar Association, Member
- Citizens Independent Bank, Director, 2023-present
- TCF Financial Corporation, Director, 2010-2021
- Mitchell Hamline School of Law Center for Law and Business, Advisory Board Member, 2016-2019
- MN State Bar Association Business Law Institute, Planning Committee, May 2015
- Hamline University School of Law, Business Law Institute, Advisory Board Member, 2011-2015
- Thrivent Financial Bank, Director, 2006-2010
- Minnesota Women's Economic Roundtable, Member, 2000-present, President and Director, 2005-2008

- MN Women Corporate Directors, Member, 2010-present
- National Association of Corporate Directors, Member, 2015-present
- MN Institute of Legal Education and MN CLE, Faculty Member
- University of Wisconsin Graduate School of Banking, Speaker
- Professional Trade Association Conferences and Seminars, Speaker
- University of Minnesota, St. Thomas University, and Hamline University, Guest Lecturer
- University of Minnesota Law School, Legal Writing Instructor
- Federal Reserve Bank of Minneapolis, Banking Supervision and Risk Management, Equal Employment Opportunity Officer, Senior Vice President, 1985-1999
- Frankel and McKay Ltd., Chicago, Trial Attorney, 1983-1985

## Community

- Minnesota Orchestral Association, Director, 2023-present
- Norway House, Director, 2022-present
- Concordia College, Mentor, 2011-2020
- Concordia College Board of Regents, Director, 2011-2020
- Minnesota Youth Symphonies, Director and Past Chair, 2003-2009
- Augsburg College Suzuki Talent Education Foundation, Director, 2004-2005
- Twin Cities Neighborhood Housing Services, Inc., Director and Past Chair, 1993-2001

## News

Firm News | 08.17.2023

Fredrikson Attorneys Recognized in The Best Lawyers in America© 2024

Firm News | 03.06.2023

Karen Grandstrand Appointed to Minnesota Orchestral Association Board

Firm News | 03.03.2023

Karen Grandstrand Joins Citizens Independent Bank Board

Article | 08.18.2022

Fredrikson & Byron Attorneys Recognized in The Best Lawyers in America© 2023

Firm News | 10.06.2020

Attorney Karen Grandstrand Receives Concordia College Alumni Achievement Award

Firm News | 09.21.2016

Attorney Karen Grandstrand Receives Outstanding Director Award from Twin Cities Business Magazine

## Legal Updates

Legal Update | 09.01.2023

Banking Supervision in the Aftermath of Recent Bank Failures

Legal Update | 12.01.2020

Practical M&A Considerations for Community Banks

Legal Update | 12.01.2020

An Overview of Current Banking Developments and Advice from a Former Regulator and Veteran of Past Economic Cycles

Legal Update | 04.08.2020

Paycheck Protection Loans under the CARES Act: FAQs for Lenders Seeking Assistance

Legal Update | 03.20.2020

Practical Approaches to Protecting Banks and Stakeholders Amidst the COVID-19 Outbreak

Legal Update | 03.01.2019

The Evolving Regulatory Landscape for Fintechs

Legal Update | 09.04.2018

The Current State of De Novo Bank Charters

Legal Update | 03.01.2018

Sea Change in Banking

Legal Update | 12.02.2015

Capital Planning and Heightened Expectations – SR 09-4

## Publications & Presentations

Guest Banking Expert on “Bloomberg Markets: The Close,” Bloomberg TV, 2:03:35, March 21, 2023

Quoted in “Experts: Bank failures unlikely to spread to community banks,” *BankBeat*, March 2023

Presenter, “Regulatory Issues that May Affect Your Deal,” Bank Holding Company Association Seminar, October 2022

Quoted in "Investor Groups Allow Banks to Retain Community-Based Ownership," *BankBeat*, September 2022

Panel Member, "Growth Through Mergers and Acquisitions," Minnesota Bankers Association Summit Conference, June 2022

Quoted in "Where Have All the De Novos Gone?," *BankBeat*, May 2022

Quoted in "Agenda Item No. 1: Good Governance," *BankBeat*, May 2022

Co-Chair, "2022 Banking Law Institute," MSBA Banking Law Committee and MN CLE, April 2022

Panel Member, "M&A Panel," Eide Bailly Bankers Seminar, November 2021

Quoted in "Navigating the Perils of Reg O," *BankBeat*, June 2021

Moderator, *A Roadmap for the Decade Ahead*, Gene Ludwig and Chip Mahan, Barlow Research Associates, Inc., 2021 Annual Business Banking Conference, May 17, 2021

Co-Chair, *2021 Banking Law Institute*, MSBA Banking Law Committee and MN CLE, April 2021

Co-Chair, *2020 Banking Law Institute*, MSBA Banking Law Committee and MN CLE, September 2020

Moderator, *Recent Developments at the FDIC*, Leonard Chanin, Deputy to the Chairman, FDIC, 2020 Banking Law Institute, September 2020

Panelist, *Lessons Learned From Change and Disruption*, NACD Minnesota Chapter Event, February 5, 2020

Presenter, *What Banks Need to Know About the M&A Market*, 39th Annual Eide Bailly Bankers Seminar, November 7, 2019

Presenter, *Successful Strategies to Grow, Thrive and Remain Independent*, Bank Holding Company Association (BHCA) Fall Seminar, October 7, 2019

'Covered Savings Association' Election for a Federal Savings Association, Minnesota Bankers Association Webinar, September 18, 2019

"Planning for an Economic Downturn is Key to Sustaining Independence," *BankBeat*, September 5, 2019

Quoted in "How to Respond to an Unsolicited Offer," *Independent Banker*, September 1, 2019

Quoted in "Regulatory Compliance Burden Eases Some as Industry Conditions Strengthen," *BankBeat*, April 18, 2019

Co-Chair, *2019 Banking Law Institute*, MSBA Banking Law Institute and MN CLE, April 2019

Moderator, *A Word from the Regulators: The Latest Regulatory News from Washington and Beyond*, 16th Annual Banking Law Institute, April 12, 2019

Presenter, *Evolving Challenges and Competition for Small Business Banking*, Barlow Research's 1st Friday Web Conference, December 7, 2018

Presenter, *What Banks Need to Know About the M&A Market*, 38th Annual Eide Bailly Bankers Seminar, Mankato, MN, November 1, 2018

"The Trends, Conditions and Issues Driving Bank M&A," *BankBeat*, September 7, 2018

Presenter, *The M&A Landscape: Today's Trends, Conditions, Issues*, Bank Holding Company Association (BHCA) Fall Seminar, October 1, 2018

Presenter, *An Overview of Regulatory Changes & Consolidation Trends in the Banking Industry*, Risk Management Association – Minnesota Chapter Luncheon/ Meeting, May 16, 2018

Co-Chair, *2018 Banking Law Institute*, MSBA Banking Law Institute and MN CLE, April 5, 2018

Featured in "Amazing Outside Directors," *NW Financial Review*, March 2018

Co-Presenter, *Bank M&A and the Regulatory Process*, Bank Holding Company Association (BHCA) Fall Seminar, October 2, 2017

Co-Chair, *2017 Banking Law Institute*, MSBA Banking Law Committee and MN CLE, April 2017

Moderator, *A Conversation with Neel Kashkari*, 2017 Banking Law Institute, March 2017

Quoted in "Still Eager to Serve," *NorthWestern Financial Review*, March 2017

"2016 Compliance Developments and Projections for 2017," *NorthWestern Financial Review*, December 2016

Presenter, *Board Governance—Emerging New Legal and Regulatory Expectations for Bank Directors*, Hot Topics, co-sponsored by the Center for Law & Business at Mitchell Hamline School of Law and the Banking Law Committee of the Minnesota State Bar Association, October 2016

Quoted in "Regulators are Using Guidance to Regulate Boards and Consumer Compliance," *Bank Owner*, Bank Holding Company Association, Summer 2016

Presenter, *Regulatory Hotbuttons—From the Boardroom to the Teller Line*, Bank Holding Company Association Spring Seminar, May 3, 2016

Moderator, *Mergers & Acquisitions Activity in Financial Institutions*, Banking Law Institute, April 2016

Co-Chair, *2016 Banking Law Institute*, MSBA Banking Law Committee and MN CLE, April 2016

Presenter, *Compliance Issues the Board Can't Ignore*, Bank Holding Company Association Webinar, November 19, 2015

Moderator, *Regulatory Panel*, Eide Bailly 35th Annual Bankers Seminar, October 29, 2015

Quoted in "Relieving Compliance Clampdown," *NW Financial Review*, October 2015

Planning Committee, 2015 MN State Bar Association Business Law Institute, May 2015

Co-Chair, *Banking Law Institute*, MSBA Banking Law Committee and MN CLE, April 2015

Panelist, *Emerging New Legal and Regulatory Expectations for Bank Directors*, Banking Law Institute, April 2015

Co-Presenter, *Documenting the M&A Deal*, Fredrikson & Byron's Bank and Finance Seminar: Key Developments that Every Banker Should Know, August 20, 2014

Presenter, *Legal Considerations for Bank Mergers & Acquisitions*, Bank Holding Company Association Webinar, May 22, 2014

Presenter, *Current Exam Trends and a Regulatory Update*, Bank Holding Company Association Spring Seminar, May 6, 2014

Presenter, *Doing Business With Your Bank: The New Beneficial Ownership Rules*, Minnesota State Bar Association Business Law Institute, May 5, 2014

Co-Chair, Banking Law Institute, MSBA Banking Law Committee and MN CLE, April 2014

Presenter, *Current Exam Trends and a Regulatory Update*, Bank & Finance Seminar: Key Developments that Every Banker Should Know, September 12, 2013

Presenter, *Considerations for Managing the OREO on Your Books*, Bank Holding Company Association Webinar, June 13, 2013

Co-Chair, Banking Law Institute, MSBA Banking Law Committee and MN CLE, April 8, 2013

Panelist, *Bank Mergers and Acquisitions—Analyzing the Current Landscape*, Wells Fargo Conference, Charlotte, NC, May 1, 2013

Quoted in “Stress Tested: How U.S. Bank and Wells Fargo Performed in the Fed’s Simulated Economic Nightmare,” *Twin Cities Business Journal*, March 19, 2013

Testify, *Amendments to MN UCC Article 4A Necessitated by Dodd-Frank Remittance Transfer Rule*, Minnesota State Legislature, February 14, 2013

“M&A Transactions—The Next Phase,” *FredNEWS: Bank & Finance*, March, 2013

“Regulating or Managing? The Line is Growing Thin,” *American Banker*, March, 2013

Speaker, *The Art of the Deal—It’s Alive & Well*, 32<sup>nd</sup> Annual Eide Bailly Bankers Seminar, Mankato, MN, November 1, 2012

Moderator, *Regulatory Panel*, 32<sup>nd</sup> Annual Eide Bailly Bankers Seminar, Mankato, MN, November 1, 2012

Panelist, *The State of the Financial Services Industry: A Compliance and Legal Update*, Wipfli’s 2012 The Community Bankers Forum, MN, October 25, 2012

“The State of Banking,” *FredNEWS: Bank & Finance*, June 2012

Moderator, Regulator Panel, Minnesota Bankers Association President & Senior Management Conference, Alexandria, MN, June 19, 2012

Presenter, *Parallel Planning is Essential for your Family Bank’s Structure*, Independent Community Bankers of Minnesota, June 5, 2012

Planning Committee, MN State Bar Association Business Law Institute, May 2012

Co-Chair, MN State Bar Association Annual Banking Law Institute, April 16, 2012

Panelist, *‘Hot Topics!’ Learn the Basics about Banking from Three Experienced Women Practitioners*, Minnesota Women Lawyers Professional Enrichment Committee, 2012

*Making the Most of Your Bank Holding Company*, Bank Holding Company Association Legal Live Webinar, February 9, 2012

Moderator, *Regulatory Issues: A Moderated Discussion with the FDIC, OCC, and the Federal Reserve*, Minnesota Bankers Association, November 8, 2011

Presenter, *Key Developments that Every Banker Should Know*, Fredrikson & Byron Bank & Finance Seminar, September 22, 2011



Speaker, *Enterprise Risk Management for Boards*, National Association of Corporate Directors, May 18, 2011

Speaker, *Dodd-Frank Wall Street Reform & Consumer Protection Act and Banking Trends and Challenges*, Risk Management Association, May 18, 2011

Speaker, *Hottest Topics in Banking*, Bank Holding Company Association, May 3, 2011

Speaker, *Protecting Bank Capital: Enforcement Action Avoidance or Compliance*, University of Wisconsin Graduate School of Banking, February 8, 2011

Co-Author with Karla Reyerson, "The Dodd-Frank Act: A Look at the Immediate Impacts," *FredALERT: Bank & Finance*, August 26, 2010

Speaker, *Regulatory Issues: A Moderated Discussion with State of Minnesota, Federal Reserve, FDIC and OCC*, Minnesota Bankers Association, Duluth, MN, August 2010

Speaker, World Services Group 8<sup>th</sup> Annual Meeting, Costa Rica, November 12-13, 2009

"The Future of Supervision and Regulation," *FredNEWS: Bank & Finance*, September, 2009

Co-Author with Karla Reyerson, "Recent Developments in Government Banking Programs," *FredALERT: Bank & Finance*, May 29, 2009

Moderator, *Regulatory Issues: A Moderated Discussion with the FDIC, OCC and the Federal Reserve*, February 9, 2009

Co-Author with Karla Reyerson, "Treasury Publishes Capital Purchase Program Term Sheet for S Corporations," *FredALERT: Bank & Finance*, January 16, 2009

Co-Author with Karla Reyerson, "Final Rule for FDIC's Temporary Liquidity Guarantee Program: Important Changes," *FredNEWS: Bank & Finance*, November 26, 2008

Co-Author with Karla Reyerson, "Financial Institutions Consider Participation in the Temporary Liquidity Guarantee Program," *FredNEWS: Bank & Finance*, November 21, 2008

Co-Author with Karla Reyerson, "Financial Institutions Weigh Benefits and Costs of Participating in the Capital Purchase Program," *FredNEWS: Bank & Finance*, November 21, 2008

*Regulatory Panel and Legal Update and Bank Acquisitions in Today's Economy*, Eide Bailly's 28<sup>th</sup> Annual Bankers Seminar, October 14, October 30, November 6, 2008

Co-Author with Karla Reyerson, "Update of Measures Taken to Create Financial Stability," *FredNEWS: Bank & Finance*, October 13, 2008

Co-Author with Karla Reyerson, "President Bush Signs the Emergency Economic Stabilization Act of 2008," *FredNEWS: Bank & Finance*, October 3, 2008

"Banking & Finance Q&A—The Industry as a Whole is 'Sound and Stable and Undervalued,'" *Minneapolis/St. Paul Business Journal*, August 29, 2008

Speaker, *Communicating with Regulators in a Challenging Lending Environment*, RMA Minnesota Associates Annual Meeting, Minneapolis, June 25, 2008

"Ramifications of a Less Than Satisfactory Examination," *FredNEWS: Bank & Finance*, June 2008

"A Focus on Mergers and Acquisitions," *Inside the Minds™, Winning Legal Strategies for Banking Law*, Aspatore Books, 2005