



THE UTAH BANKER

May/June 2009



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Over 13,000 Students Statewide**
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THE BOTTOM LINE

By Howard Headlee,
UBA President

Looking Forward

My 15-year-old son just got his driving permit. It now falls to me to ride around with him and “teach” him how to drive. Our first time out, I was intrigued by his fascination with the rearview mirrors. He was constantly checking them, I’m still not sure why. So I asked him to pull over and we had a brief conversation about the importance of focusing his attention in the direction he is going. After all, that is where the risk is.

As managers of risk, bankers always need to keep looking forward. There has been a lot of discussion about what got us here, or the magnitude of the current stress we are under, but where are we going? Most experienced drivers are aware of the fact that you tend to drift in whatever direction you are looking. So while we have the best of the best working through the stress in our portfolios, it is critical that executive management also focus sufficient attention forward, so the problems of the past do not compound themselves by distracting us from the proper course for the future.

With this in mind, we have planned an outstanding Annual Convention. You will see that the list of speakers we have compiled is a who’s who of visionary thinkers and achievers. It is our hope that more bankers than ever will take two days to step away from their current challenges and train their eyes forward, toward the opportunities and challenges ahead.

Now that we have brought the location home to Salt Lake City and lowered the price, it is our sincere hope that we will have at least one representative from each UBA member institution in attendance. This is a business meeting. I guarantee you will discover valuable and practical information well worth the price of registration.

The banking industry is at the “Heart of our Community.” The growth and prosperity of our community will be fueled by our local banking industry, and the wise and careful actions of bankers who will continue to protect the assets of their depositors, while at the same time invest in the families and businesses that make Utah the greatest place to live.

Every day Utahns trust the banking industry to help them realize their dreams. If we are going to be there for them when they need us the most, we must not only survive, but thrive by keeping an eye on that which is before us. Please join us at the 101st Annual UBA Convention on June 29th and 30th.

Our Bottom Line is You

Year-Round Political Engagement Benefits Our Industry

Now that the Utah state legislative session is over, it's tempting to think we can take a vacation from political engagement for awhile. But to do so would be a mistake. Year-round participation in the political process helps strengthen our industry and our communities. Political involvement is not just for bank CEOs and senior-level managers. It's for everyone in your bank, all the way to the front-line tellers.

Political activity engages our employees, helps them become better citizens, and allows them to develop a deeper pride in their chosen industry.

The UBA has no position on which political party or candidates employees should support. But we feel strongly about encouraging all our members to be part of the political process at any level they feel comfortable—whether it is attending your precinct caucus meeting, becoming a party delegate or legislative officer, emailing your representatives on issues of importance to you, or simply getting registered to vote.

Here are some great ways we can stay engaged in local and national politics:

- ▶ Attend county and state party conventions and encourage your employees to do the same.
- ▶ Join a caucus in your party to build networking relationships and to establish communications with your elected officials.
- ▶ Sign up to receive e-mail alerts about industry issues before the U.S.

Congress. Your involvement can make a critical difference. Sign up to receive e-mails from the American Bankers Association Grassroots Network (<http://capwiz.com/aba/mlm/signup/>)

- ▶ Next March, plan to attend your precinct caucus meetings and consider running as a party delegate to the conventions. Start communicating early next year to encourage your employees to do the same.
- ▶ Make PAC contributions to the UBA and to the ABA, and encourage employees to do the same. These contributions at any level help amplify the voices of thousands of bank employees.

Our organization represents nearly 15,800 bank employees in the state. Consider what our political force can be if we all strive for civic engagement throughout the year, especially during times like these when our economy needs strong banks and strong bankers.



CHAIRMAN'S MESSAGE

By LeeAnne Linderman,
UBA Chairman



WASHINGTON UPDATE

By Edward L. Yingling,
President and CEO,
American Bankers Association

Truth in Numbers

The Greek philosopher and mathematician Pythagoras was said to believe that truth was grounded in numbers. So much so that legend has it that one of his students, Hippasos, was killed after revealing his discovery of irrational numbers—calculations such as pi or the square root of two that extend infinitely to the right of the decimal place with no discernible pattern.

This brings me to accounting, which seeks to express financial truths in numbers and where things have long been irrational at the worst possible times.

For years, we have led the banking industry in making the case that the rules for mark-to-market for accounting are dangerously pro-cyclical, eating away at banks' capital during tumultuous economic circumstances. The good news is that policymakers and lawmakers are increasingly recognizing that our points on mark-to-market and other-than-temporary impairment are valid ones.

Many of you have written comment letters on this issue to further our case and to illustrate how the rules affect your bank, your customers and your communities. Our many words have reached a receptive audience.

Over the past few months, we have made significant progress in bringing some sensibility back to bank accounting.

More and more people have picked up on the issue. I talked about it extensively in several television interviews.

Former Fed Chairman Paul Volcker authored an important study that called for changes. Federal Reserve Chairman Ben Bernanke called for a review of accounting standards. "Further review of accounting standards governing valuation and loss provisioning would be useful, and might result in modifications to the accounting rules that reduce their pro-cyclical effects without compromising the goals of disclosure and transparency," Bernanke said in a speech to the Council on Foreign Relations.

One major step forward came during a House Capital Markets Subcommittee hearing when Financial Accounting Standards Board Chairman Robert Herz and Securities and Exchange Commission Acting Chief Accountant James Kroeker agreed to expedite new guidance on mark-to-market accounting. This was originally expected in June.

Mark-to-market and OTTI are not only important to individual banks, but the uncertainty the current rules created weighed heavily on all bank stocks.

When it became clear that something was going to be done, the stock market responded favorably.

We are continuing to urge policymakers to move quickly in implementing the necessary changes in order to avoid any more needless destruction of capital. The current application of mark-to-market has not just measured the fire, but it has poured gasoline on the fire. The problems with mark-to-market accounting have needlessly exacerbated the current economic crisis and resulted in the loss of billions of dollars in capital.

In testifying before the House Financial Services Committee on March 25, Stephen Wilson, chairman and CEO of LCNB National Bank of Lebanon, Ohio, and chairman of ABA's Government Relations Council, said the current mark-to-market accounting rules send a mixed message in that they have led to misleading capital positions and public financial reporting. This in turn prevents existing capital from supporting additional lending.

"Recent changes to the definition of fair value, in combination with current market illiquidity, have resulted in overstating economic losses," said Wilson. "Immediate repairs are needed with respect to the definition of fair value and

the definition of other than temporary impairment." We think that continues to be the rational approach.

Over the longer term, we are seeking changes in the way accounting policy is made. We believe it can no longer be made by accountants isolated from the real-world impact. Following the recommendations of the Volcker study, we are seeking to have a role for bank

regulators in overseeing FASB, joining with the SEC, which now has sole oversight authority. We will push to add such a change to the legislation to create a systemic regulator that is now moving through Congress.

Reach Ed Yingling by e-mail at ed.yingling@aba.com.

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The New Utah Uniform Assignment of Rents Act

By Rick L. Knuth, Jones
Waldo, Holbrook & McDonough, PC

May 12, 2009 sees the effectiveness of the Utah Legislature's adoption of its version of the Uniform Assignment of Rents Act, *Utah Code Ann.* § 57-26-101, *et seq.* This statute, recommended by the National Conference of Commissioners on Uniform State Laws, and already enacted by Nevada and under consideration in several other states, will be a useful addition to Utah banking law.

Before this enactment, Utah law provided no certain method of perfecting an assignment of rents except by filing suit against the debtor-landlord, obtaining the appointment of a receiver, and having the receiver collect rents from the tenants and disbursing them according to court order. This was all a very costly and complicated process. There was also considerable room for argument as to whether an assignee is entitled to a receiver to collect rents during the pendency of a non-judicial foreclosure.

The Utah Uniform Assignment of Rents Act answers these questions and provides a simple and efficient mechanism to collect rents that have been pledged as collateral. Sections 104(1) and 119(3) of the Act provide that an enforceable security instrument signed and delivered on or after May 12, 2009, creates an assignment of rents arising

from real property described in the security instrument, unless the security instrument provides otherwise.

Having created an assignment of rents, the Act provides for three methods for a creditor to realize on an assignment of rent:

① By the traditional method, through appointment of a receiver. A creditor is entitled to a receiver where the assignor is in default and (a) the assignor has agreed to the appointment of a receiver after default; (b) it appears that the property may not be sufficient to satisfy the secured obligation; or, (c) the assignor fails to turn over proceeds to which the assignee is entitled or a subordinate assignee of rents obtains the appointment of a receiver for the real property in question. If more than one assignee of rents qualifies for the appointment of receiver, then the assignee with priority can supplant a receiver obtained by a subordinate assignor.

② By notification to the assignor to turn over rents to the assignee; and

③ By giving a written notice to the tenants who owe rent to the assignor. This method is similar to the collection of accounts receivable by notice to the account-debtors. The tenant is simply notified of the assignment and directed to pay the assignee instead of a landlord. Section 109 provides the content

of the notice to the tenant, and the consequences of payment or non payment. If, after receipt of such a notice, the tenant pays rent to the assignor, the tenant is not discharged from the obligation to pay rents to the assignee, *unless* the tenant occupies the premises as the tenant's primary residence.

The assignor, in turn, has a duty to turn over to the assignee any rents received after the assignee takes an action to enforce the assignment. The Act also provides for the continuation of the assignee's security interest in identifiable proceeds of the assignment (Section 114).

Section 111 makes it clear that by enforcement of an assignment of rents, a creditor does not (a) become a purchaser in possession of the real property; (b) make thereby an election of remedies precluding a later enforcement action; (c) bar a deficiency judgment; or, (d) violate the single action rule of *Utah Code Ann.* §78B-6-901.

Section 113 provides that, unless the tenant has otherwise agreed, the tenant may assert against the assignor any claim or defense against the assignor arising from the lease. Further, the Act does not limit the *tenant's* right to request appointment of a receiver where, for instance, the assignee fails to use rents received to maintain the property as required under the assignor's agreement with tenants.

Conclusion

Every lawyer with substantial experience in banking or finance law has watched a defaulting borrower use the pledged rents to litigate against the lender's enforcement efforts. The Utah Uniform Assignment of Rents Act makes it less difficult for the lender to control the property's income. This allows application of rents to pay down the loan which, of course, is the point of the secured loan. The Act makes it quicker and less expensive to enforce an assignment of rents and will, in the long run, make for a more efficient and cost-effective credit system.

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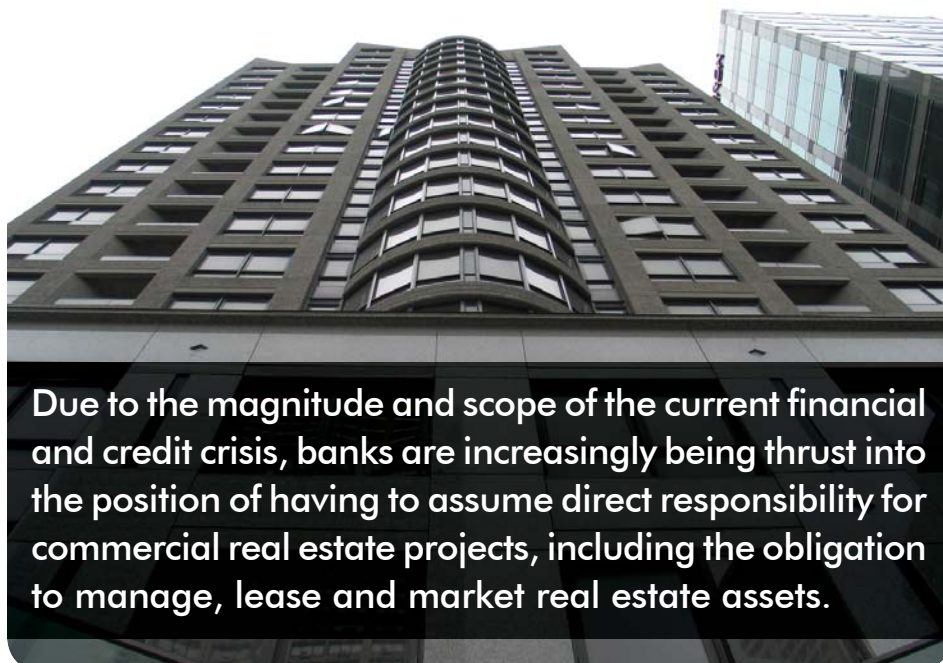
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Distressed Condominium Projects—Look Closely Before You Buy

Issues to Consider Before Foreclosing on a Condominium Project



Due to the magnitude and scope of the current financial and credit crisis, banks are increasingly being thrust into the position of having to assume direct responsibility for commercial real estate projects, including the obligation to manage, lease and market real estate assets.

In many cases banks are becoming developers and must complete the development and construction of a project to realize its full value. These often unfamiliar roles require that banks quickly understand the underlying legal issues and potential pitfalls associated with the ownership and development of a commercial real estate project. This is especially true when the real estate asset is a condominium or complex mixed-use project. Although the specific legal issues associated with these projects are numerous, familiarity with the general areas of concern may better prepare banks to ask the right questions.

Loan and Construction Document Review

A bank's preparation for a workout or foreclosure of any project generally begins with a thorough review of the loan documents to determine and

confirm the terms agreed to by the bank and borrower. This review of the loan documents allows the bank to understand the initial transaction but also to determine whether any deficiencies in the loan documents exist that should be addressed. If the project is still under construction, the bank should also scrupulously review all construction related documents such as permits, government authorizations, contracts and development agreements and should check for any zoning or land use changes. Issues to consider, among others, are:

- ▶ *Were all construction, architect and engineering contracts assigned to the bank?*
- ▶ *Did each of these third parties consent to the assignment?*
- ▶ *Do any of the assigned contracts require notice of a default by the borrower?*

- ▶ *Have all subcontractors and suppliers been paid and provided lien waivers?*
- ▶ *Are zoning and land use approvals and permits and authorizations still valid?*

Governing Documents for the Project

In addition to the loan documents and construction documents, the bank should review the project's governing documents such as the condominium maps, any declarations of covenants, conditions and restrictions, state and federal disclosure or registration documents, and any other maps, easements or restrictions creating or governing the project. The bank should be comfortable that the borrower has complied with the Utah Condominium Ownership Act, Utah Code § 57-8-1 *et seq.*, the Utah Uniform Land Sales Practices Act, Utah Code § 57-11-1 *et seq.*, and local land use and zoning laws and that it is comfortable with any covenants, restrictions or easements recorded against the project. For example, the bank should ensure that the condominium map and condominium declaration comply with the requirements of the Condominium Ownership Act and accurately reflect the various components of the project. In a complex mixed-use condominium project, the bank should ensure that all reciprocal easements, covenants, restrictions, budgets and other project documents allow the project to function and operate properly. Any deficiencies in the documents should be addressed prior to foreclosure if possible and resolved before closing on the sale of any units. In addition, the bank should be comfortable that the borrower has complied with any federal disclosure and/or registration laws, such as the Interstate Land Sales Full Disclosure Act 15 U.S.C. § 1701 *et seq.*, and that the borrower has not violated state or federal securities laws in the sale of the condominium units. Finally, any leases, purchase contracts or management agreements for the commercial, retail or office components in the project should also be reviewed thoroughly.

Condominium Unit Purchase Contracts

One of the unique issues for a bank on a partially completed condominium project is the status and enforceability of existing purchase and sale con-

tracts for the condominium units. Presumably, the purchase contracts are a significant part of the bank's calculation of the value and viability of the project. The bank should consider whether a delay in completion of the units caused by the borrower's financial woes puts the purchase contracts at risk. The bank should clearly understand the buyers' contractual and statutory rights to cancel or rescind the purchase contracts. Material changes in the governing documents, project design or project amenities from what was initially offered and sold to condominium unit buyers may render the purchase contracts voidable by the buyers. Moreover, the failure of the borrower to comply with state or federal registration or disclosure laws in its sales process could also jeopardize the enforceability of the purchase contracts. For this reason, the bank should carefully review all documents and information used by the borrower in the marketing and sale of the condominium units such as marketing brochures, advertisements, press releases, internet content and related information. Nevertheless, even if the bank is confident that the purchase contracts remain legally viable, the buyers' ability to obtain financing and close on the units should also be given due consideration, especially in today's economic conditions.

Successor Liability

In addition to possible rescission claims by unit purchasers attempting to cancel their purchase contracts, banks should also investigate any possible successor liability—that is, liability that stays with the property or contracts that a foreclosing bank will inherit. The bank should draft the foreclosure documents in a way that will limit its exposure to liability for actions of the borrower as much as possible. To that end, the bank should clearly understand which claims or actions it will be liable for under applicable state and federal laws regardless of what the foreclosure documents may provide. It is prudent for the bank to review the borrower's sales materials and sales process to determine whether misrepresentations were made or material information was omitted. While the bank may or may not be liable for such misrepresentations or omissions, they may give rise to additional grounds for unit purchasers to rescind their purchase contracts. Even if the bank determines that it is not liable for the prior bad acts of its borrower, it should, to the extent possible, investigate whether any such bad acts took place in order to determine the viability of the project and enforceability of the project documents.

Lender Liability Claims

Prior to foreclosing on any project, a bank must evaluate any possible lender liability claims and defenses. Prudent banks should review all dealings with their borrower in a workout situation, paying particular attention to any documents or communications that might suggest the bank's implied promise to give the borrower more time or additional funding, or to overlook the borrower's failure to meet covenants or schedules. A review of the loan relationship may reveal a possible waiver situation in which the bank overlooked ineligible purchase contracts, breaches of financial covenants, reporting obligations, or late payments. If so, the bank should disengage from the waiver situation before taking action. The bank should

also assess the risk that its prior actions may be viewed as an improper exercise of control over the borrower. For example, demands for changes to the borrower's business plan or a requirement that the borrower retain a particular consultant or pay particular subcontractors in a shortage of funds should have defensible business purposes which are documented in the files. Improper interference or control by the bank may result in claims of interference or estoppel or even worse if the third parties were not paid, in addition to giving rise to possible successor liability claims if the bank knew about or participated in some wrongful conduct of the borrower. Ideally, any bank liability issues will have been resolved and released as part of a workout negotiation prior to foreclosure. If not, such a release should be obtained prior to foreclosure if possible.

Given the complex nature of these projects, the foregoing discussion is not exhaustive but is intended to provide a general overview of several key issues and pitfalls for banks to be aware of and consider prior to foreclosing on a condominium project—particularly a project which is only partially complete. As with most real estate projects, the devil is always in the details.

About the Authors

Brian C. Cheney is a partner with the Salt Lake City office of Snell & Wilmer, LLP and is also licensed to practice in Nevada. His practice is concentrated in real estate and commercial finance law, focusing on condominium, hotel, condominium hotel, resort and mixed-use real estate development, sales and acquisitions and leasing. Brian can be contacted at bcheney@swlaw.com or 801-257-1873.

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Teaching Children to Save Reaches over 13,000 Students Statewide

For 13 years the Teach Children to Save program has partnered banks with students for lessons on the importance of saving. This year the ABA Education Foundation initiated the Million Child Challenge and called on banks to reach one million young people with Teach Children to Save lessons. Utah Bankers accepted the challenge with more than 300 bankers teaching more than 13,000 students statewide. The presentations included games and activities about the concept of saving, how interest makes money grow and how to create a spending plan and differentiating between needs and wants, are aimed at enhancing young Americans' financial literacy and money-management skills.



Suzanne Preston, U.S. Bank teaching at Rose Park Elementary. US Bank taught a total of 20 classes at Rose Park and Nibley Elementary in Salt Lake



Tamee Fisher, Vickie Braun, Jessie Palmieri and Michelle Beal present to students at Wilson Elementary in Payson. Central Bank taught over 800 kids throughout Utah County



Kathy Davis, Bank of Utah, worked with sixth graders at Dee Elementary in Ogden



Brad Herbert, Zions Bank, helps children learn to save at Dual Emersion Charter School. 180 bankers from Zions Bank made over 300 presentations across Utah

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ON THE MOVE

Jay L. Blackman, Wells Fargo, has been promoted to Community Banking president for Park City and has been given added responsibility for Business Banking in the Park City market.

Eric Blanchard, Bank of Utah, has been promoted to AVP and Branch Manager, at the Brigham City Office.

Dan Briggs, JPMorgan Chase, was promoted to Area Manager of Branch Business Banking in Utah.

Matthew Clarke, JPMorgan Chase, was promoted to a Commercial Banking Client Service Professional.

DeLynne L. De Temple, Bank of Utah, is the new VP and Commercial Loan Officer at the 7th South and State Street branch.

Steve Empey, Bank of Utah, was recently hired to serve as vice president credit administrator at Bank of Utah's main branch in Ogden.

Josie Hagen, Wells Fargo, has been named Manager for its Heber City store.

Teresa Howell, JPMorgan Chase, was promoted to Senior Client Service Professional.

Becky McAllister, JPMorgan Chase, was promoted to Sales & Marketing Support Consultant for Middle Market.

Russell Miller, Bank of Utah, was recently hired to serve as vice president credit administrator, based at the 7th South and State Street branch in Salt Lake City.

Blake Ostler, Bank of Utah, is the new commercial loan officer for the Bank of Utah Layton branch.

Annie Robertson, Bank of American Fork, has been promoted to Assistant Vice President. She is a legal assistant for the Bank.

David Rust, Wells Fargo, has been named Business Banking Relationship Manager for Wells Fargo's Roosevelt area.

Chet Samuelson, JPMorgan Chase, was promoted to Banker II within Middle Market.

Quinton VanWeerd, Bank of Utah, has been hired to serve as a mortgage loan originator for the Brigham City office.

Ascencion (JR) Vera, JPMorgan Chase, was promoted to Team Leader of Business Banking's Utah South Area.

Steve Westenskow, JPMorgan Chase was named Chase's retail market manager with expanded responsibilities for the states of Utah, Nevada, Idaho and eastern Washington.

Julie Wilson, Wells Fargo, has been named vice president and senior Business Banking Relationship Manager for Wells Fargo's Provo area.

Helen Xiao, JPMorgan Chase, was promoted to an Underwriter in Middle Market Credit.

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BANK KUDOS

Bank of American Fork Recognized for Top Community Bank IT Initiatives

Bank of American Fork was credited with having one of the Top Community Bank IT Initiatives in the March 2009 issue of Bank Technology News. One of just five banks to earn the accolade, Bank of American Fork was recognized for developing an online learning management system that allows employees to complete regulatory tests and training from their work station rather than attending classroom sessions. The initiative saved the bank \$150,000 within a year—an impressive return on investment for the \$31,000 project.

Bank of American Fork Named Top SBA Lender

Bank of American Fork was named by the U.S. Small Business Administration (SBA) as one of Utah's top SBA lenders for fiscal year 2008. The bank was recognized for its lending of 504 loans, which totaled \$16.5 million last fiscal year. The 504 Program provides growing businesses with long-term, fixed-rate financing for major fixed assets, such as land and buildings.

Central Bank Donates to the Flash Family Foundation

Giving back to the local communities is one thing that has always been important to Central Bank. This is why recently Central Bank donated \$2,519.00 to support a local foundation in Utah



County, the Flash Family Foundation. During the entire Utah Flash 2008-2009 basketball season Central Bank sponsored quarter breaks where fans could purchase Central Bank bas-

ketballs for \$1.00 and shoot for \$50.00 and \$25.00 prizes. At the last Utah Flash game Central Bank donated every dollar that was made selling the basketballs back to the Flash Family Foundation as a charity donation. The money will be used to help improve local schools and help local families in need.

Wells Fargo Rated Among "World's Most Admired Companies" by FORTUNE Magazine

"This is the highest ranking our company has ever achieved in this prestigious survey and also the first time Wells Fargo has been the highest ranked financial services company," said Robert A. Hatch, president and CEO for Wells Fargo Utah. "This achievement is a tribute to the hard work and customer focus of our team members. It's all the more significant and gratifying because we earned it during the sharpest, most volatile, painful economic downturn our country and our industry has experienced in more than a quarter century. Now, more than ever, we recommit to what has made us one of the world's strongest financial services companies."

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FPS GOLD

In Memoriam



Bill Orton

On Saturday, April 18, 2009, the industry lost an advocate, mentor and friend, William "Bill" Orton. At the age of 60, his life was suddenly cut short in a tragic ATV accident in the Little Sahara Sand Dunes. In recent years, Bill had shared his expertise with the banking

industry in a number of ways, including serving on the Board of Directors for The Pitney Bowes Bank, Inc. His years of service were commemorated as he was inducted into the Utah Bankers Association Hall of Fame in 2008.

After receiving a Bachelor of Science degree and a Juris Doctorate from Brigham Young University, Bill spent the majority of his career as a tax attorney both in Utah and in Washington, DC. To the surprise of many, in 1991, Bill, a Democrat, was elected Congressman for the staunchly conservative Third Congressional District of Utah. His service as an individual who worked past party lines won the respect of his constituents and he was elected to serve two more terms. While serving in the House, Bill advocated for Utah bankers by serving on the Banking, Budget, Small Business and Foreign Affairs Committees. Ever a voice of the people, Bill was one of the founding members of the Democrat's Blue Dog Caucus, formed to address concerns that House leaders were not hearing their constituents' voices nor those of the more conservative members of Congress. His vast knowledge and experience in Congress was a priceless asset to The Pitney Bowes Bank, Inc.

Following his retirement from Congress, Bill returned to practicing law in Utah and Washington, DC. Working as an attorney of Counsel at the law firm Buckland Orton, LLC, he focused on Federal tax law, banking, finance and government relations. He continued to lend his proficiency to others by speaking at numerous continuing education programs and serving as an adjunct law professor. Up until last year, Bill served as a Democratic National Committeeman and in 2000 ran for gubernatorial office but lost by a narrow margin to popular incumbent Governor Mike Leavitt.

Besides serving the people of Utah, Bill loved life and had a number of passions including skiing, riding and training horses and scuba diving. He was also a private pilot and award winning amateur photographer.

In 1994, Bill married his wife, Jacquelyn, with whom they have two sons, Will and Wes. Family was ever important to Bill and while serving in Congress, he would take Will to the office with him, even allowing him to sit in on meetings.

Bill's influence on the Banking industry and the state of Utah as a whole will be forever missed. An important figure in Utah's political history, Bill was committed to serving the people of the State. His integrity was undeniable as he worked to defend his constituents, no matter how unpopular his argument was in Washington. An incredibly accomplished individual, no one could deny that from Bill's point of view, his greatest accomplishment was his family.



Roderick Hanson Browning

Roderick Hanson Browning passed peacefully away at home on Saturday, April 4, 2009. He was the son of Frank and Gene Browning. He was born in 1925 and grew up in Ogden and attended Ogden City schools, Phillips Academy in Andover and graduated with a degree from

Stanford University. He earned the rank of Captain in the US Army and served in Germany and later in the Korean War. He married Mary Wadsworth in 1956. She passed away in 1980. They were the parents of five children.

Rod was a member of the Church of Jesus Christ of Latter-day Saints. He worked at Browning Buick and Chevrolet, then at the Bank of Utah where he retired as Chairman and CEO. He served the community in many capacities including Chairman of the United Way Fund; Board of Directors of the Federal Reserve Bank-Salt Lake Branch; Chamber of Commerce; Board of Union Station and Board of Trustees of Weber State College. He enjoyed history, learning, the outdoors and especially spending time with his family. His greatest joy was his children and grandchildren.

He is survived by his children, Patricia; Jonathan (Rainee); Frank (Deanna); Tony (Lorilynn); Carolyn (Cary) Schumacher, his brother Phillip Browning and 15 grandchildren.



Kay L. Jacobs

Kay L. Jacobs, 85, of American Fork passed away peacefully Monday, March 2, 2009. Kay was born February 25, 1924 in Pleasant Grove to Hugh West and Kate Roena Halliday Jacobs, the fourth of five children

Kay grew up in Pleasant Grove and attended school there. He graduated from Pleasant Grove High School in 1942. He served in the U. S. Navy during WWII where he received his pilot wings. He continued to serve in the Naval Reserve until 1971, attaining the rank of captain. Flying was a passion he pursued throughout his life.

He began his banking career in 1946 at the Bank of Pleasant Grove. He graduated from Brigham Young University in 1950 with a degree in business and finance. He retired from banking in 1990 as President of Deseret Bank.

Kay was very active in business and civic organizations including the Utah Bankers Association, the American Bankers Association, and a founding organizer of the Alpine Country Club. He also served on the Eldred Sunset Manor Foundation Board which serves the many senior citizens centers in Utah County.

He is survived by his four children: Sheila Kay (Craig) Forsyth, American Fork; Harley W. (Loretta) Jacobs, Highland; Shellie Jacobs Gray, American Fork; and John H. (Susan) Jacobs, Alpine; 17 grandchildren, 20 great-grandchildren; sister, Ann Alene (Ted) Dunn, Ogden; sisters-in-law: Janine C. Jacobs and Mary P. Jacobs.

UBA Launches Council of Emerging Bank Leaders with the 1st Annual Conference

Over 100 bankers attended the 1st Annual UBA Emerging Bank Leaders Conference held on Tuesday, March 31 at the Wells Fargo Building in Salt Lake. The conference directed at individuals working to pursue a career in bank management provided an opportunity for attendees to look at banking from the top down. Sessions focused on providing information at the executive management level in order to provide a global view of the banking industry. Sessions included leadership training by Dr. Gary Rhoades, BYU and panels consisting of bank CEOs providing their perspective on a number of critical and timely topics. Dan Spiller from US Bank discussed the current market and the current funding and balance sheet issues facing bankers. A focus of the conference was the launch of the Council of Emerging Bank Leaders (CEBL), a professional organization for bankers working to pursue a career in bank management.



Myra Renwick, Commissioner Ed Leary and Andrea Moss.



Top Challenges for Bank CEOs Panel with Scott Anderson (Zions Bank), Leonel Castillo (AmBank), Mark Hales (GMAC Bank) and Moderator George Sutton.



Conference Committee (left to right) Barry Currah (Zions Bank), Wendy Holloway (UBA), Dorene Cheney (UBA), Dan Sawatzke (Transportation Alliance Bank), Bruce Bowman (American Express), Brandon Thornock (Wells Fargo), Chris Parry, Chairman (Wells Fargo) and Heidi Bleggi (AmBank). Not pictured: Carla Nguyen (U.S. Bank).



Hiring, Managing and Retaining High Impact Employees Panel: Rick Beard, President and CEO, Bank of American Fork; Andrea Moss, President and CEO, American Express; Roger Bennett, Sr Vice President, Wells Fargo.



Council of Emerging Bank Leaders (CEBL)

A cable derives its strength from the combined strength of its individual members

What is CEBL (pronounced K-bull)

UBA'S NEW PROFESSIONAL MEMBERSHIP ORGANIZATION IS DESIGNED TO PROVIDE PROFESSIONAL DEVELOPMENT OPPORTUNITIES FOR BANKERS SEEKING TO BUILD OR EXPAND A CAREER IN BANK MANAGEMENT.

Member Benefits

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LEADERSHIP OPPORTUNITIES

To Join or For Additional Information

VISIT THE UBA WEBSITE AT WWW.UBA.ORG OR GIVE US A CALL AT 801-364-4303

CEBL is a service of the Utah Bankers Association

EDUCATION CORNER



UBA for Your Training Needs

Now, more than ever, it is critical that banks examine their spending and continue to make wise decisions when it comes to working through this downturn and preparing for the next upswing in the economy. As you know, a bank's most expensive and valuable asset remains its employee base. It is also critical that the collective knowledge of a bank's employees be maintained and prepared for future prosperity. The best way to accomplish this is to maintain and improve your educational foundation. UBA is here to help... the education includes:

- Webinar offerings each month
- AIB online, correspondence and eLearning courses
- AIB Diplomas and Certificates*
- Live seminars/workshops on a variety of topics
- Conferences – Compliance, Women's, Agricultural, Leadership (new this year)
- Graduate School of Banking online webinars
- ABA Telephone Briefings
- BAI Learning & Development online

*This issue is focusing on AIB Diplomas and Certificates. Go to the UBA website at www.uba.org for more information or call the UBA Office at 801-328-8124.

Millions of bankers have taken advantage of the many diploma and certificate programs sponsored by the American Institute of Banking (AIB) around the United States. These programs help prepare students for careers in banking or to enhance the skills and knowledge they already possess. The programs are continually reevaluated and refined to reflect the needs of our bankers in their jobs today. These AIB courses are available either online or through correspondence. The following diploma and certificate programs are currently available:

Diplomas

AIB Bank Financial Management Diploma

This certificate program is designed for individuals who are involved in the financial management of their bank, including junior officers up through CEOs, CFOs and other senior officers making key decisions that affect bank profitability.

AIB Bank Marketing Diploma

This diploma program provides the tools necessary to prepare today's bank marketers. Courses are developed for professionals with marketing experience, or banking experience, demonstrating how to combine their abilities for successful bank marketing programs.

AIB Bank Operations Diploma

This diploma program is a general overview of banking for personnel new to the field, and for mid-level professionals, supervisors and clerks to become supervisors or managers in bank operations.

AIB Banking and Finance Diploma

This collaborative diploma program is sponsored by the American Bankers Association, Local ABA Training Providers and accredited institutions of higher education. It is designed to provide knowledge of the banking industry in its entirety.

AIB Commercial Lending Diploma

This diploma program sharpens the lending knowledge and skill of management trainees, experienced commercial lenders and loan officers.

AIB Consumer Lending Diploma

This diploma program sharpens the lending knowledge and skill of management trainees, experienced consumer lenders and loan officers.

AIB General Banking Diploma

This diploma program introduces entry-level bank personnel to the role of banking in the U.S. economy and to specific banking functions.

AIB Mortgage Lending Diploma

This diploma program sharpens the lending knowledge and skills of management trainees, experienced mortgage lenders and loan officers.

AIB Personal Banking Diploma

This diploma program addresses the appropriate mix of banking knowledge and skills leading to a successful Personal Banker/Financial Services Representative.

AIB Personal Trust Diploma

This diploma program was developed to prepare individuals for the professional certification as Certified Trust and Financial Advisors (CTFA) designation through ABA's Institute of Certified Bankers.

AIB Retail Branch Management Diploma

This diploma program prepares individuals to manage a banking office by covering banking essentials, sales management, people management and business management skills.

Certificates

AIB Bank Teller Certificate

This certificate is centered on AIB Today's Teller, which addresses the critical technical skills of the position. The remaining courses address practical knowledge and applied skills in banking, regulatory compliance for tellers, and customer service and sales.

AIB Call Center Representative Certificate

This certificate addresses the knowledge and skills necessary to become a superior Call Center Representative. In addition to fundamental understanding of banking and banking regulations affecting the position, the required courses emphasize telephone skills, product knowledge, sales and customer service.

AIB Customer Service Representative Certificate

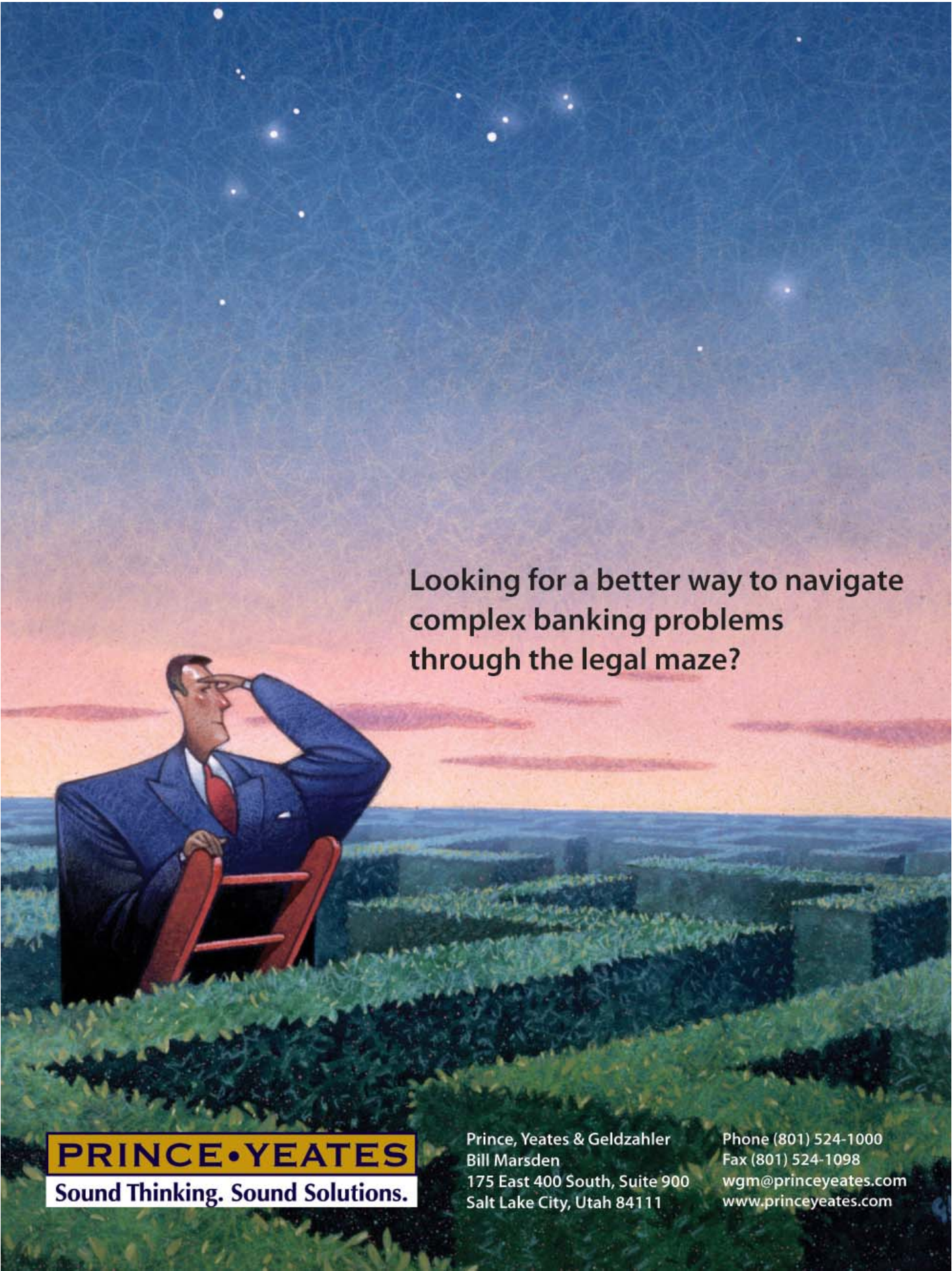
This certificate program builds skills used by frontline banking personnel (tellers, customer service and safe deposit clerks) who are primarily responsible for handling routine banking transactions.

AIB Supervisor Certificate

This certificate program prepares new and potential first-level supervisors to handle people management duties, by building the skills and practical knowledge needed for success.

AIB Team Leader Certificate

This certificate program is designed to develop the skills needed to lead a team to accomplishing its goal. It is designed for bank personnel who direct the daily work of others, whether or not they have direct supervisory responsibility for those people.



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Watch for details arriving at your bank soon.
Visit our website often at www.uba.org for additional information.



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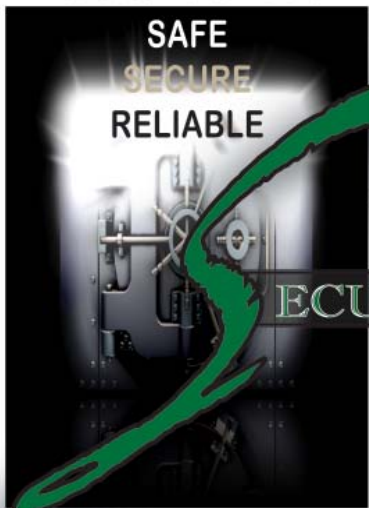
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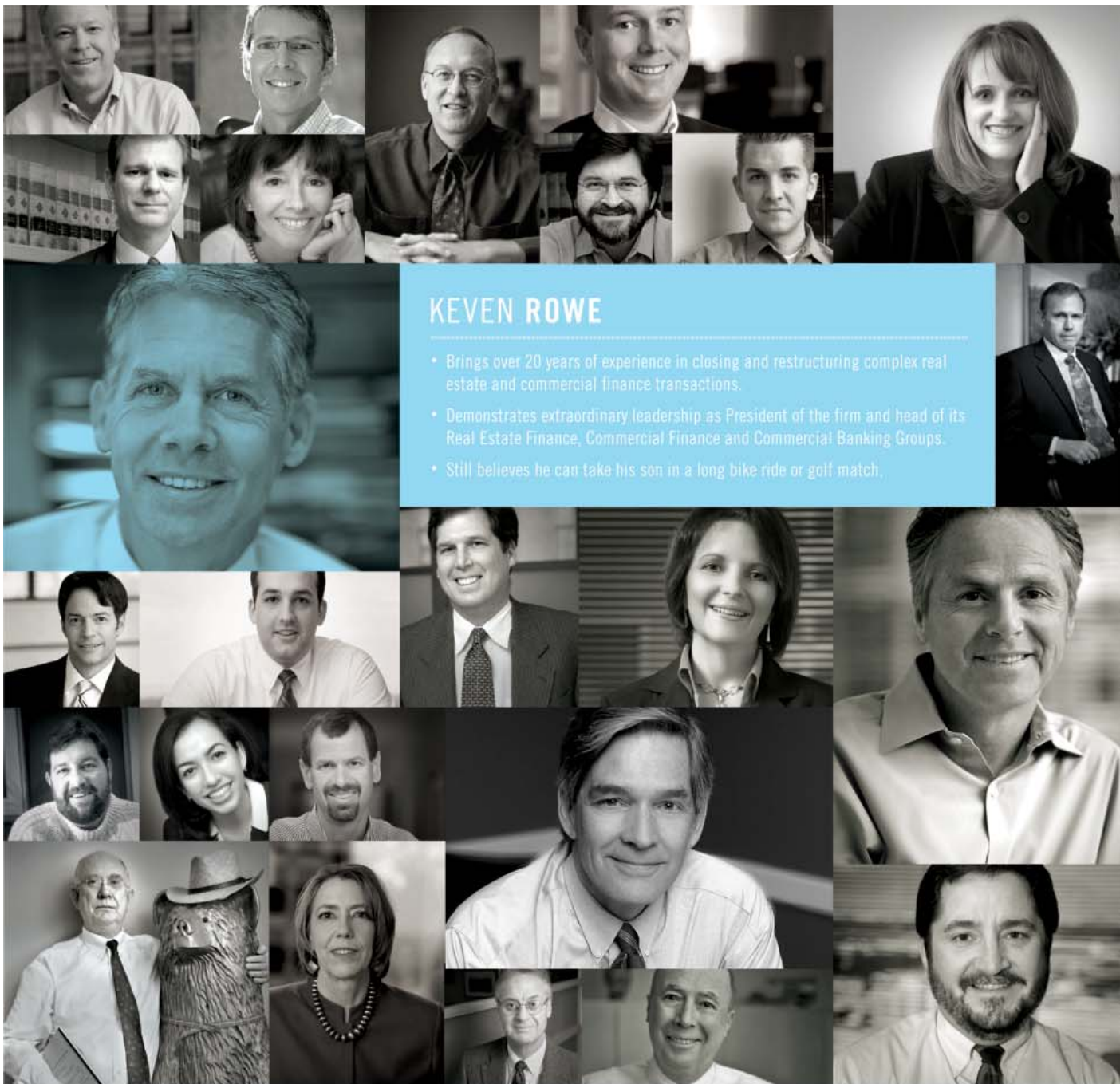
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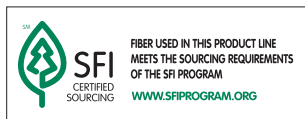
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moving your bank forward

the bma advantage

Reliability – BankRite, BMA's core suite of products, is a fully integrated, Windows-based system known for its dependability, ease of use and regulatory compliance. Its central customer information file holds all customer information in one place providing navigational ease.

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Affordability – Our goal is to provide you with the best possible solutions at the best possible price. Our efficient practices and operations allow us to maintain our reputation as one of the most affordable banking solutions in the marketplace.

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