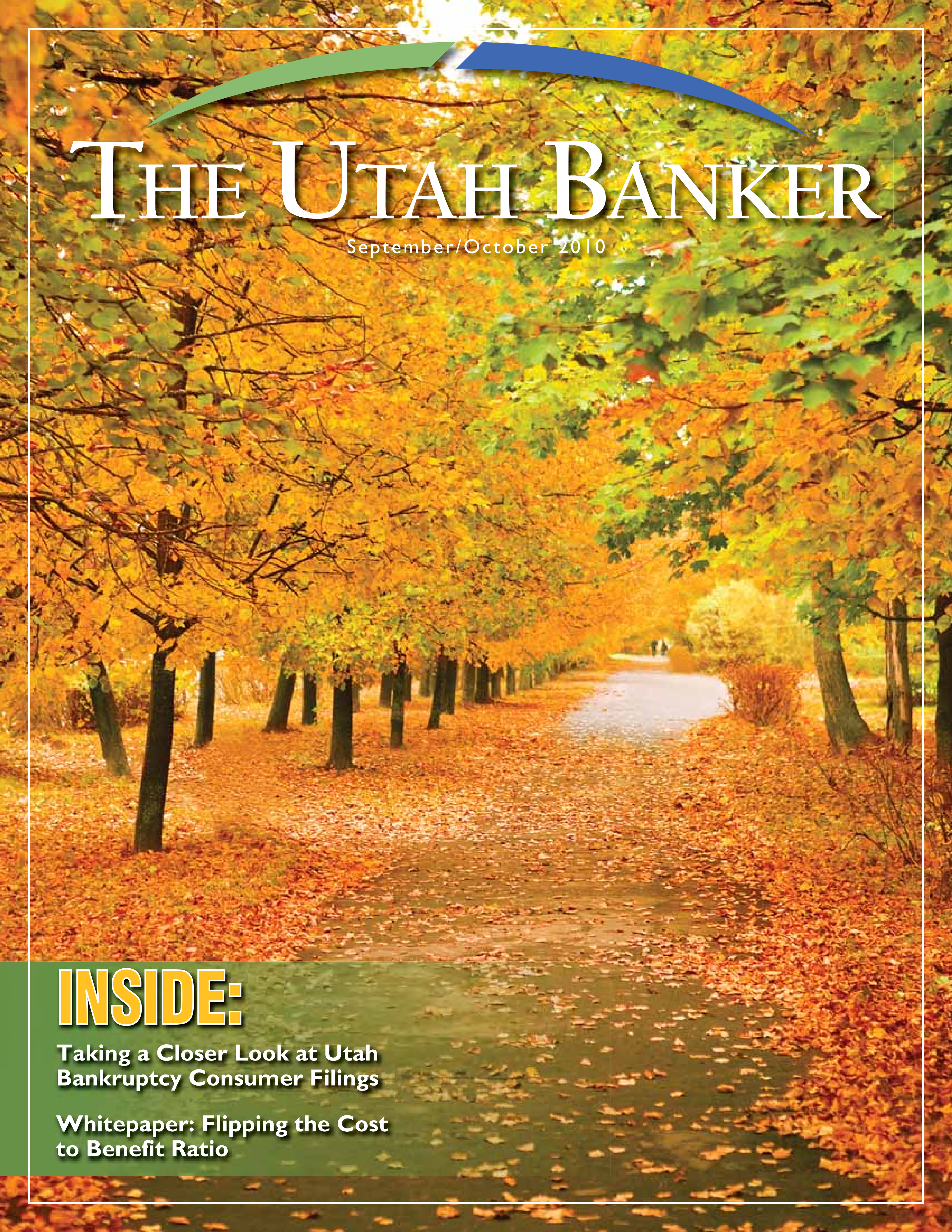
The Utah Banker

September/October 2010



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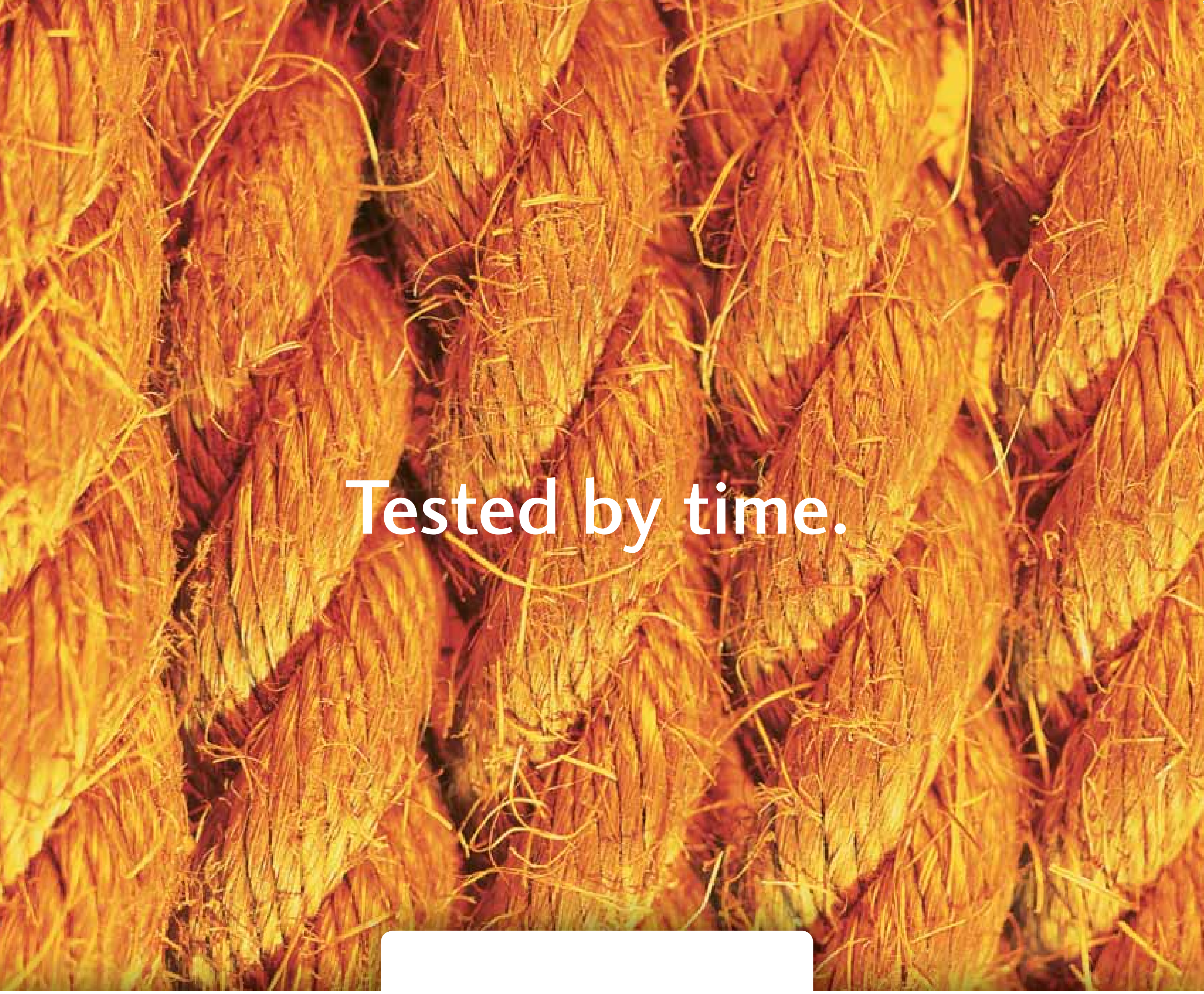

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UTAH BANKERS ASSOCIATION

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The Official Publication of the Utah Bankers Association

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God Bless America

Milton Friedman explained that personal freedom and economic freedom go hand in hand. In other words, whenever you lose a portion of your economic freedom you lose a corresponding portion of your personal freedom.

THE BOTTOM LINE

By **HOWARD HEADLEE,** UBA President

I think Americans understand this concept, and that is why people who are not usually active in politics are rising up to tell Congress and the President to stop spending away our precious liberties.

For those who see politics as a sporting event between the Republicans and the Democrats, they don't quite get it. The talking heads on cable news try to portray it in the context of the political horse races they manufacture every two years. But for those of us who have a newfound appreciation for the very real boundaries within which our global economy operates, the rejection of unsustainable government spending and an ever-expanding national debt is completely appropriate and badly needed.

I call on every bank employee to engage in this upcoming election and make sure those we elect understand these principles and the role our local banks play in promoting economic and personal freedom.

Given the bond between personal and economic freedom, it is easy to see that the single greatest threat to our liberty is the lack of fiscal restraint in Washington D.C. That is not to say that there are not very real and significant threats to our freedom in the world; rather, it simply puts the size and scope of the spending spree in Washington D.C. into perspective.

I have always been taught that spending associated with World War II is what pulled us out of the Great Depression. Those same people are saying that a stiff dose of spending is exactly what we need to recover from the Great Recession today. But I am not seeing it.

Could it be that more important than the spending associated with World War II was the elimination of the uncertainty associated with Nazism. That perhaps certainty and optimism had a larger role in that recovery? That would make sense with what I am seeing now.

Aside from what remains of the structural real estate bubble, the greatest obstacle I see to economic growth is uncertainty. And most of what is driving that uncertainty is coming out of the beltway in Washington D.C. The greatest of these is our national debt, closely followed by massive increases

The Bottom Line - continued on page 6

Our Bottom Line is You

What Happens to One Happens to All

A few weeks ago I was traveling on the freeway in another state when I saw up in front of me a truck pulled off to the side of the road. It was obvious that this truck was having trouble due to the two waving teenagers trying to draw the attention of anyone that would stop.

CHAIRMAN'S MESSAGE

By **MATT PACKARD,**
UBA Chairman

I could tell that they had been there for some time. Pulling over they told me that they had a flat tire and they were looking for a tire wrench that would fit their lug nuts on their vehicle. Luckily we found the right size in the back of my car that would help. They were grateful to find the right size for without it they were left on a very lonely stretch of freeway. I was surprised as we sat on the side of the freeway the number of cars and trucks that passed us by not willing or able to help.

We have witnessed the greatest burden of legislation thrust on our industry in any of our lives. It reminds me of the saying, "To him who has a hammer, everything is a nail." There is no question that enforcement of current regulation and some small surgical legislation could solve most of the problems that we have experienced in the past few years. But that course of action was not acceptable to Congress and the Administration. Wayne Abernathy of the ABA said that we can expect 23,000 pages of regulations from the 2,300 pages of law that was recently passed. No matter what size or kind of financial institution you may be that burden will be very difficult to manage. ." Congress goes against the old Chinese proverb that said, "Do not use a hatchet to remove a fly from your friend's forehead."

The past few years have been very challenging and trying for almost all banks across the country. Both large and small have been affected by the faltering economy in one form or another. It is now being called the 'The Great Recession'. In many respects that certainly is the case. Aside from the balance sheet stresses that our banks have, we as bankers have been emotionally stressed. Many bankers have the look of 'battle fatigue' on their faces. Dale Carnegie said, "Our fatigue is often caused not by work, but by worry, frustration and resentment." There is plenty of worry and frustration in the banking environment.

But at the end of the day, we are all in this together. We are not alone on a lonely stretch of road looking for help. Collectively we as bankers are united in our purpose. When one is hurt we all are hurt. There is not a bank failure that has not affected the image of your bank and our bank. What happens to one affects us all.

Chairman's Message - continued on page 10

The Bottom Line - continued from page 4

in taxes and an avalanche of new regulations associated with health care and financial reform.

Taken as a whole, these policies will diminish our economic freedom through higher taxes, higher costs and inflation. And as a result, we will lose a corresponding portion of our personal freedom. It is that simple.

The bond between economic and personal freedom also illustrates the importance of the banking industry. Banks are at the heart of our communities and economies. Banks are the instruments through which wealth is leveraged by prudent and wise professionals to lend and build our economy. This raises the tide that lifts all boats and expands the economic as well as personal freedom of all. Given this central role, it is easy to understand why some who would like to re-engineer our economic system would tear down the image of traditional banks and tie them down with more regulation.

I call on every bank employee to engage in this upcoming election and make sure those we elect understand these principles and the role our local banks play in promoting economic and personal freedom. Find someone running for Congress who understands these principles, call their campaign and volunteer to distribute materials on their behalf to your neighbors. We cannot allow the outcome of this election to be determined by 30-second television ads.

One of my favorite places on earth is the Arlington National Cemetery. I love to stand in a sea of white headstones and contemplate the actions of those brave souls who gave the last measure of their devotion to win our liberty and the liberty of our children, and their children. However, from that place, you can see across the Potomac to the great white dome of the Capitol, were elected politicians are eroding those liberties at a much faster rate than they were won. Will we allow those we elect to lay waste to the legacy of those who died for the cause of liberty?

Americans (Republicans, Democrats and Independents) are about to say, “NO!” God bless America.

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Reform Part II:

The Housing GSEs

The Aug. 17 conference hosted by Treasury and the Department of Housing and Urban Development officially kicked off policy discussions on what Treasury Secretary Timothy Geithner said is one of the most consequential and complicated economic policy problems facing our nation: fixing the housing finance system.

WASHINGTON UPDATE

By **EDWARD L. YINGLING,**
President and CEO,
American Bankers Association

Determining the future of the housing government-sponsored enterprises – Fannie Mae and Freddie Mac – represents phase two of financial regulatory reform. It will be a key legislative issue for the new 112th Congress next year regardless of the outcome of this fall's elections, although the makeup of Congress will influence the debate.

The Treasury-HUD conference in Washington brought together housing experts, top White House officials and housing industry participants and advocates. ABA was represented by bankers Chris Reichert, chairman of ABA's Government Sponsored Enterprise Policy Committee and president and CEO of Stifel Bank and Trust in St. Louis, Mo., and by Gary Berner, past chairman of ABA's Mortgage Markets Committee and EVP at First Niagara Bank, Lockport, N.Y.

Geithner said GSE reform must address four key issues: the method and extent to which the government should provide stability to the housing finance system; the government's role in supporting affordable housing; regulation of the securitization market; and a strategy for transitioning markets away from government programs while maintaining consumer access to affordable credit. "We need to begin the process of weaning the markets away from government programs and make room for the private sector to get back into the business of providing mortgages," Geithner said.

ABA's delegates echoed the principles that we laid out in a July letter to Treasury and HUD on establishing a sustainable, limited government-supported mission that would support housing-market stability and liquidity. In our letter, we highlighted 11 key points. Our recommendations included:

- Ensuring that the primary goal of any GSE in mortgage finance should be to provide stability and liquidity, to facilitate the ability of the primary mortgage market to provide credit for borrowers who have the credit and skill sets required to maintain homeownership.

Washington Update
- continued on page 10

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- Requiring that, in return for the GSE status and any benefits conveyed by that status, these entities must agree to maintain their mission in all economic environments.
- Ensuring that strong regulation, examination and authority for prompt corrective action of any future GSE is a key element of reform. Regulation also must include review and control for systemic risk.
- Strictly confining any GSE involved in the mortgage markets to a well-defined and regulated secondary market role. The GSEs should not be allowed to compete with the private, primary market.

We also said that any reform of the secondary mortgage market must recognize the vital role played by the Federal Home Loan Banks. Reform must in no way harm the traditional advance businesses of FHLBanks or access to advances by their members, particularly for community banks which play a vital role in providing mortgage finance and economic development. And we called for strong minimum regulatory standards and oversight to ensure sound mortgage underwriting by all loan originators.

As this debate on the future of the GSEs continues, your state association and ABA will be working together to ensure that the banking industry's views get a good listen. As always, you can help, so stay tuned and stay involved.

REACH ED YINGLING BY E-MAIL AT ED.YINGLING@ABA.COM

Chairman's Message - continued from page 5

During this next year it is my hope and desire that we all collectively join arms in our cause and purpose. Our friendship and companionship is our greatest internal asset. Take time to talk to your fellow banker. While we have differently goals and objectives we all are viewed by the public collectively as bankers. That includes big city bankers, community bankers, and industrial loan bankers.

That contact may simply include a simple phone call, a note, or a visit. It may include a lunch or a golf game but most of all it needs to include your concern for their success. It is a little clique but helping a friend in need is a friend indeed. There should be no lonely roads for any of us in our banking experience.

BANKERS ON THE MOVE

RICK ANDERSON, Bank of American Fork, has been promoted to Senior Vice President of the bank's northern region.

KEN BURNETT, Bank of American Fork, has been promoted to Vice President/Director of Training and Business Development.

LORI CHILLINGWORTH, Zions Bank, has been named an executive vice president and will continue to oversee the bank's SBA and small business lending, the Women's Financial Group and the Business Resource Center.

WENDY HOLT, VP, Town & Country Bank, was named Manager of the Women's Banking Group.

MELODI MATHEWS, Town & Country Bank, has been hired as a Mortgage Loan Officer.

DAVID MEEKS, Zions Bank, has been named an executive vice president and will oversee Credit Management

EVELYN RODERICH, Town & Country Bank, has been promoted to Operations Officer.

SUSAN SPEER, Zions Bank, has been named an executive vice president and will continue to manage the Private Banking division.

JOHN STILLINGS, Zions Bank, has been named an executive vice president and will continue as director of Commercial Lending, reporting to George Hofmann.

BRIAN TAYLOR, Town & Country Bank, has been promoted to Senior Vice President, Loan Department.

CHERYL WILLIAMS, Bank of American Fork, has recently retired as Senior Vice President of the bank's northern region.

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Taking a Closer Look at Utah Bankruptcy Consumer Filings

By **MONA L. BURTON** and **SHERILYN A. OLSEN**[1]

This article is designed to provide general information for educational purposes only. If you have specific questions as to the application of the law to your activities, you should seek the advice of your legal counsel.

One need not look far to know that people are struggling to make ends meet in the current economy. Utah's unemployment rate is over 7% and Utah is ranked fifth in the nation for foreclosures.

It should come as no surprise that bankruptcy filings have increased dramatically over the last two years. In 2008, 9,179 Chapter 7 and Chapter 13 bankruptcy cases were filed in Utah. In 2009, 14,386 Chapter 7 and Chapter 13 bankruptcy cases were filed. This is an increase of 57%.

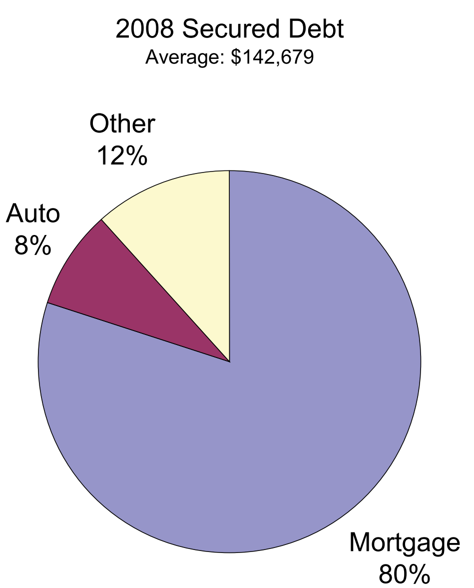
Creditors lack information which can provide important insights into consumer bankruptcy filers. We are often asked questions regarding consumers who file bankruptcy and what types of assets and debts they have. In order to provide this important information, we decided to pull and analyze a sample of consumer bankruptcy filings for 2008 and 2009 and to compare the results.[2] This article summarizes our findings.

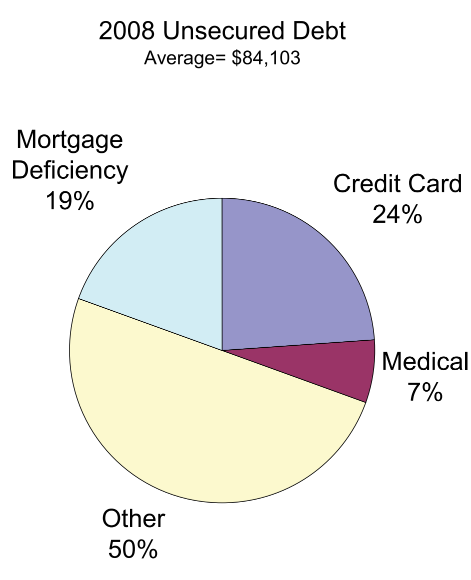
The 2008 Consumer Filer

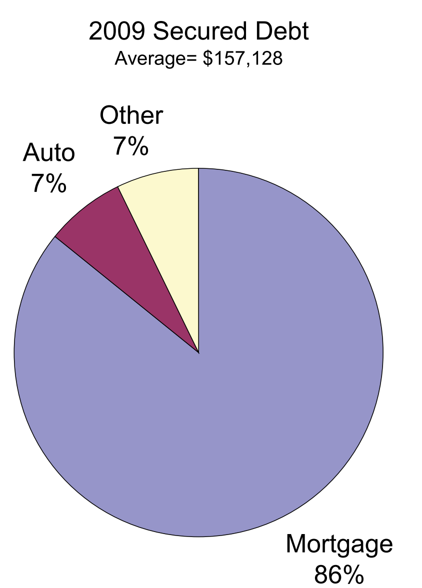
The average 2008 consumer filer is married and has 1.5 children. He and his wife have an average monthly net income of $3,198 or an annual net income of $38,381. Their average monthly expenses are $3,345, leaving them with expenses that exceed their income by $147 per month. On average, they indicate they own assets worth $146,417 and owe total secured debt of $142,679. Including mortgage deficiencies, they list total unsecured debt of $84,103. As a result, their overall liabilities exceed their assets by $80,365.

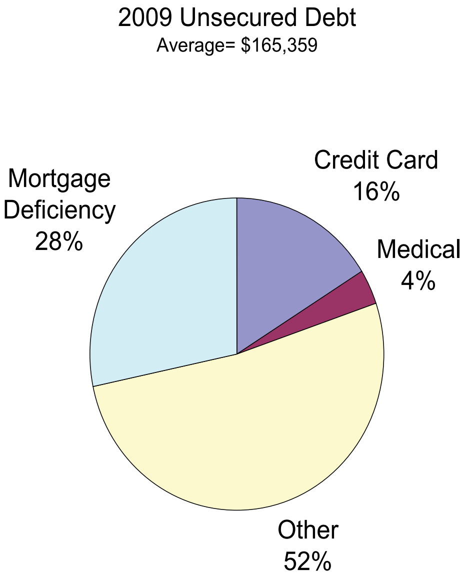
The 2009 Consumer Filer

The average 2009 consumer filer is married and has 1.45 children. He and his wife have an average monthly net income of $3,213 or an annual net income of $38,555. They have average monthly expenses in the amount of $3,354, leaving them with expenses that exceed their income by $141 per month. On average, they indicate they own assets worth $146,918 and owe total secured debt of $157,128. Including mortgage deficiencies, they list total unsecured debt of $165,359. As a result, their overall liabilities exceed their assets by $175,568, a 118% increase over the 2008 consumer.









Taking a Closer Look

The greatest changes between the 2008 and 2009 consumer appear to be the quantity and type of unsecured debt. The 2009 consumers reported a 95% increase the amount of unsecured debt they owe. The greatest increase occurred in the area of mortgage deficiencies.

	Credit Card	Medical	Mortgage Deficiency	Other	Total
2008	$10,269,586	$2,970,873	$8,388,595	$21,598,030	$38,014,522
2009	$13,165,096	$3,071,904	$23,362,402	$42,562,176	$74,080,912
% Change	**28%**	**3.4%**	**179%**	**97%**	**95%**

The 2009 consumers reported a 179% increase in the amount of mortgage deficiency debt. The table below reflects the total unsecured debt reported from the samplings we reviewed.

Potential Impact

If the average unsecured debt of the sample group in 2009 ($165,359) is multiplied by the total number of consumer bankruptcy filings for 2009 (14,386), then consumer bankruptcy filers in Utah in 2009 sought to discharge and/or reorganize $2,378,854,574 of unsecured debt. This is an almost triple increase over the $771,981,437 which Utah consumer debtors sought to discharge or reorganize in 2008. We believe these figures are indicative of the weakening of the economy and the deterioration in the job and housing markets during this time frame.

[1] Ms. Burton (mburton@hollandhart.com) and Ms. Olsen (solsen@hollandhart.com) are attorneys with the law firm of Holland & Hart LLP. They specialize in bankruptcy law and have represented numerous banks and other financial institutions as creditors in bankruptcy cases.

[2] We randomly selected and analyzed 268 Chapter 7 cases and 184 Chapter 13 cases for 2008 and 293 Chapter 7 and 155 Chapter 13 cases for 2009. The authors want to especially thank their legal assistant, Caryn Kelly, for her diligent work in compiling the statistics relied on for this article.

Flipping the Cost to Benefit Ratio

Leveraging Technology for Regulatory Compliance

By **THOMAS EZDON,** CISA

Financial institutions are facing unprecedented scrutiny. Even a somewhat mundane compliance failure could lead to financial penalties, regulatory constraints, and reputation damage. How are financial organizations responding? By putting more staff on the job. Yet even as compliance spending outstrips revenue growth, few organizations are seeing real benefit in return.

More people aren't the only path to compliance. New technology solutions streamline the process, shrinking costs while providing better, actionable business intelligence. Here, we compare the old and new ways to manage these mounting regulations:

Leveraging Technology for Regulatory Compliance

Regulatory requirements were designed to protect the public interest, preserving individual data security and the stability of the financial system. But the rules have mushroomed, creating a tedious and complicated regulatory environment. For financial institutions, compliance spending is increasing faster than net revenue. Much of these costs are driven by increases in staff, as organizations hire more people to administer complex compliance programs.

Unfortunately, many financial institutions report that compliance activity provides little concrete value. The cost to benefit ratio is drastically unbalanced. Too few institutions realize a worthwhile return in exchange for these growing expenses.

But risk mitigation is not without value. And costs can be controlled through efficiencies and automation. This paper demonstrates how organizations would be better served by leveraging software to manage compliance activity. By automating what is currently a manual process, financial institutions can reduce spending and receive greater benefit from compliance activity.

New burden on smaller financial institutions

Large institutions, often the first focus of regulatory activity, have been able to develop compliance systems to meet the relatively measured pace of regulatory change.

Examiners are now applying the same standard of "zero tolerance" for non–compliance to all sizes of financial institutions. New to such intense regulatory oversight, smaller institutions are facing huge implementation and cost challenges to put adequate compliance programs in place.

Financial implications

In return for the higher costs associated with meeting the additional compliance requirements put in place over the last several years, financial institutions have achieved a more secure operating environment. However, the increasing scope and complexity of these obligations mean compliance spending has grown rapidly and significantly faster than revenues and profits.

Yet the cost of non–compliance is even greater. The industry is seeing fines up to $80 million. Moreover executives and board members are being held personally liable for some security failures. Between crushing remediation costs and the lingering impact of reputation damage, many institutions are rethinking (and increasing) their compliance budgets.

Beyond the Spreadsheet Borders

Switching from spreadsheets to compliance management software means fewer compliance headaches and greater benefit. From Compliance Weekly*: Raymond Panko, professor of IT management at the University of Hawaii, pegged the error rate for spreadsheets at 2 to 5 percent of all formula cells. At that frequency, he said, “a bottom–line error is almost a certainty” in spreadsheets of any reasonable size. “What you don’t understand is the amount of time people spend trying to find that, or do this, or correct errors,” said Robert Kugel, research director at Ventana Research. “There are all kinds of hidden costs to spreadsheets that go completely unrecognized. While there’s a lot of things [software] won’t do, it will do a lot of things to help people do highervalue—added work.”

**Neff, Todd. “Spreadsheet Control Marches Forward.” Compliance Week. 12 Feb. 2008.*

http://www.complianceweek.com/article/3944/spreadsheet–control–marches–forward

The Technology Gap

As reported in the Deloitte’s 2007 Global Banking Industry Outlook, compliance is demanding an ever larger percentage of an institution’s operating budget. However, most organizations are addressing the compliance challenge with additional human resources rather than technological innovation. From the report:

- Compliance costs grew faster than net income for institutions surveyed. While compliance spending as a percentage of net income was 2.83% in 2002, it grew to 3.69% by 2006.
- As requirements increased, financial institutions generally responded by applying people resources to monitor compliance rather than leveraging technology.
- Ninety–five percent of the financial institutions surveyed said their executives were much more involved in compliance management than in the past, with 40% saying that the time devoted to compliance had increased by more than 25%.

As such, compliance presents a significant area of opportunity to focus on costs controls. Without an alteration in current compliance procedures, organizations can only expect to allocate increased time and energy—proportionate to, or greater than, institution growth.

Inherent Limitations

Most financial institutions rely on a patchwork of spreadsheets and documents to catalogue compliance activity. This requires a people–driven system that is heavily reliant on human memory and personal initiative. Moreover this system increases the burden of analysis, exposing the institution to the natural limitations of human examination.

This fragmented approach also makes it difficult to develop a clear compliance strategy. In many cases, executives lack the information they need to prioritize key risks since reports are not sufficiently timely, lack complete detail, or can’t be readily interpreted.

Software Solutions

Financial institutions have an opportunity to mitigate rising costs and generate greater benefit by applying technology. New risk management applications allow organizations to approach compliance comprehensively across all business lines and locations—increasing efficiency, eliminating unnecessary procedures, and providing actionable business reporting.

Better Business Intelligence Through Cost Control

While the direct costs of regulatory compliance are significant, organizations are undoubtedly experiencing the additional

Whitepaper - continued on page 16

ABA Survey Shows

Half of Bank Customers Choose Overdraft Protection

A new survey shows 46 percent of bank customers report they did – or will – opt in to their bank's overdraft program, saying they are willing to pay a fee for the service to ensure that debit card transactions will be approved even if their account is overdrawn.

The survey was conducted by Ipsos-Reid, an independent market research firm, which polled more than 1,000 adults by telephone on Aug. 14-15.

On Aug. 15, new federal regulations went into effect requiring banks to get permission from customers before paying debit card overdrafts and charging a fee for the service. Previously, no permission was required. Customers who do not opt in for overdraft protection may have one-time debit card transactions or ATM withdrawals declined if their account is overdrawn. The new rules do not affect checks or automatic bill payments.

Survey respondents were informed that banks can no longer charge a fee for covering overdrafts when they use a debit card unless the customer tells the bank in advance that they want overdraft protection and are willing to pay a fee for the service. They were also informed that if they did not choose to opt in for overdraft protection, their transactions could be denied if their account was overdrawn. They were then asked whether, based on that knowledge, they will choose – or did choose – to have overdraft protection.

The results showed (the margin of error was plus or minus 3 percent):

- 46 percent of bank customers said they did—or will—opt in for overdraft coverage;
- 49 percent of bank customers said they did not opt in for overdraft coverage;
- Five percent of bank customers did not know or were unsure of their decision.

"These results show that many bank customers value debit card overdraft protection and are willing to pay for the service," said Nessa Feddis, ABA vice president and retail banking expert. "They are now in the driver's seat and control the way their accounts are managed."

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impact of lost opportunities. Expansion and improvement efforts are stymied while investment is focused on compliance.

However, as we've outlined here, opportunities exist to control costs through improved process management. The challenge for many financial institutions is to devise the best approach to operationalize compliance across their businesses, given the divisions and sub–divisions that exist in different parts of the enterprise.

The optimum compliance management effort would eliminate duplicative activity, boost transparency, build efficiencies into the due diligence and reporting processes, and guide organizations to maximum return on investment. This is where software presents a distinct advantage over manual compliance management efforts.

And while the human contribution to risk management is still paramount, software delivers exponential increases in efficiency and accuracy. It transforms the compliance management process from an un–measurable qualitative process to a quantitative system based on metrics and replicable methodology. The end result is reliable, usable risk management data that can be used to a) satisfy compliance requirements, b) improve institution security, and c) reduce compliance spending.

Supernal Software provides risk management software for financial institutions throughout the United States. Scout, the leading risk management software for financial institutions, is an interactive dashboard that provides the tools for performing and managing GLBA risk assessments, control audits, red flags, vendor management, and Bank Secrecy Act risk assessments. For additional information, please contact Maria Norberg, mnorberg@supernal.com, (608) 785-7101.

2010-2011 TICKET PACKAGES

SUPERSTAR PLAN – 12 GAMES

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Kevin Durant	Oklahoma City Thunder	Mon	Nov. 15
Chris Paul	New Orleans Hornets	Wed	Nov. 24
LeBron James	Miami Heat	Wed	Dec. 8
Dwight Howard	Orlando Magic	Fri	Dec. 10
Joe Johnson	Atlanta Hawks	Wed	Jan. 5
Tim Duncan	San Antonio Spurs	Wed	Jan. 26
Yao Ming	Houston Rockets	Wed	Feb. 2
Kevin Garnett	Boston Celtics	Mon	Feb. 28
Dirk Nowitzki	Dallas Mavericks	Sat	Mar. 26
Kobe Bryant	Los Angeles Lakers	Fri	Apr. 1
Carmelo Anthony	Denver Nuggets	Wed	Apr. 13

WEEKEND PLAN – 13 GAMES

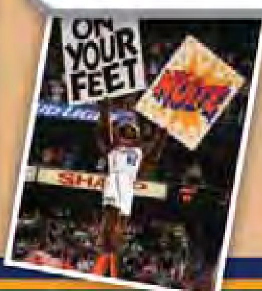
Los Angeles Clippers	Sat	Nov. 6
San Antonio Spurs	Fri	Nov. 19
Los Angeles Lakers	Fri	Nov. 26
Dallas Mavericks	Fri	Dec. 3
Orlando Magic	Fri	Dec. 10
Memphis Grizzlies	Sat	Jan. 1
Cleveland Cavaliers	Fri	Jan. 14
Minnesota Timberwolves	Fri	Jan. 28
Oklahoma City Thunder	Sat	Feb. 5
Phoenix Suns	Fri	Feb. 11
Sacramento Kings	Sat	Mar. 5
Dallas Mavericks	Sat	Mar. 26
Los Angeles Lakers	Fri	Apr. 1

5 GAME VALUE PACK – 5 GAMES

Toronto Raptors	Wed	Nov. 3
Sacramento Kings	Mon	Nov. 22
Memphis Grizzlies	Mon	Dec. 6
Detroit Pistons	Mon	Jan. 3
Golden State Warriors	Wed	Feb. 16

GAME OF MONTH PLAN – 6 GAMES

New Orleans Hornets	Wed	Nov. 24
Portland Trail Blazers	Mon	Dec. 27
San Antonio Spurs	Wed	Jan. 26
Phoenix Suns	Fri	Feb. 11
Minnesota Timberwolves	Wed	Mar. 16
Denver Nuggets	Wed	Apr. 13



3 GAME VALUE PACK – 3 GAMES

Toronto Raptors	Wed	Nov. 3
Sacramento Kings	Mon	Nov. 22
Detroit Pistons	Mon	Jan. 3

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Bank Kudos

Bank of American Fork Takes Lead In AF Senior Center Funding

Groundbreaking marks start of construction for low-income housing project

Bank of American Fork joined the **Housing Authority of Utah County** ("Housing Authority") today for the groundbreaking of the American Fork Senior Living Center, which will house 12 low-income seniors those living on less than $1,000 per month—upon its completion in February. The Bank is the lead investor in the project, providing its investment as a $1 million loan during the construction phase, which will then convert into an equity investment managed jointly with the Housing Authority.

Bank president and CEO Richard Beard spoke at the groundbreaking about the bank's involvement. "Bank of American Fork, being locally owned and operated, is excited to be part of this important project that will help our community and our underserved friends and neighbors. This will be a beautiful place that our seniors can call home. We are proud to use the deposits of our community to strengthen and improve the quality of life here in American Fork."

Gene Carly, director of the Housing Authority, echoed Beard's sentiments. "The American Fork Senior Living Center is a much needed housing project. Without Bank of American Fork's willingness to partner with the Housing Authority, this project would not be possible. We're so grateful to the bank for its support."

The groundbreaking was held at 35 N 300 E in American Fork, the future location of the senior living center, and was attended by local dignitaries including American Fork City Mayor James Hadfield, Richard T. Beard, President and CEO, Bank of American Fork,

Claudia O'Grady, Vice President of Multifamily Finance, Utah Housing Corporation,

Clair Norton, Resident Board Member, Housing Authority of Utah County, Angela Morris, Vice Chair, Governing Board Housing Authority of Utah County, Jonathan Hanks, Senior Vice President, Utah Housing Corporation, Wolfgang Muelleck, CFO, Peoples Utah Bancorp/Bank of American Fork, Gordon Walker, Director, State of Utah, Division of Housing and Community Development, Gene Carly, Executive Director, Housing Authority of Utah County.

Wells Fargo Donates Mural to Pleasant Grove City

Wells Fargo has donated a 12-foot mural depicting a historic meeting of settlers and Native Americans to Pleasant Grove City. The mural, which was commissioned in 1978 and painted by Utah County artist Gary Smith, has been valued at approximately $30,000.

"We recognized the value of the event painted in the mural and felt the right home would be with the citizens of Pleasant Grove, and we gave it to the city to be displayed," said **Roger J. Williams**, president for Central and Southwest Utah. "We were very happy to make this contribution, which depicts one of the earliest historical events in Pleasant Grove history."

The art portrays the Battle of Battle Creek – a conflict between settlers and Native Americans over stolen cattle – which ended at the mouth of Battle Creek Canyon. This historic event led to better relations and the founding of Pleasant Grove.

The mural was recently hung in the Pleasant Grove library.

Wells Fargo Donates $15,000 to Salt Lake Valley Habitat for Humanity

Wells Fargo, through its Housing Foundation, recently donated $15,000 to Salt Lake Valley Habitat for Humanity (SLVHFH) at a check-presentation ceremony in Magna.

In addition to the $15,000 donation, 10 Wells Fargo Insurance Services team member volunteers spent the day working at the site of the final SLVHFH home in the Wolstenholme Park Planned Unit Development.

"We are fully committed to partnering with vital organizations like Salt Lake Valley Habitat for Humanity because it is dedicated to improving our communities and the quality of life of individuals and families," said **Denise Winslow**, vice president for Wells Fargo Community Relations in Utah. "This is a hands-on solution to help improve housing in the Salt Lake Valley, and Wells Fargo is eager to donate money and time to support this remarkable nonprofit organization and the meaningful service it provides."

Bank Kudos - continued on page 20

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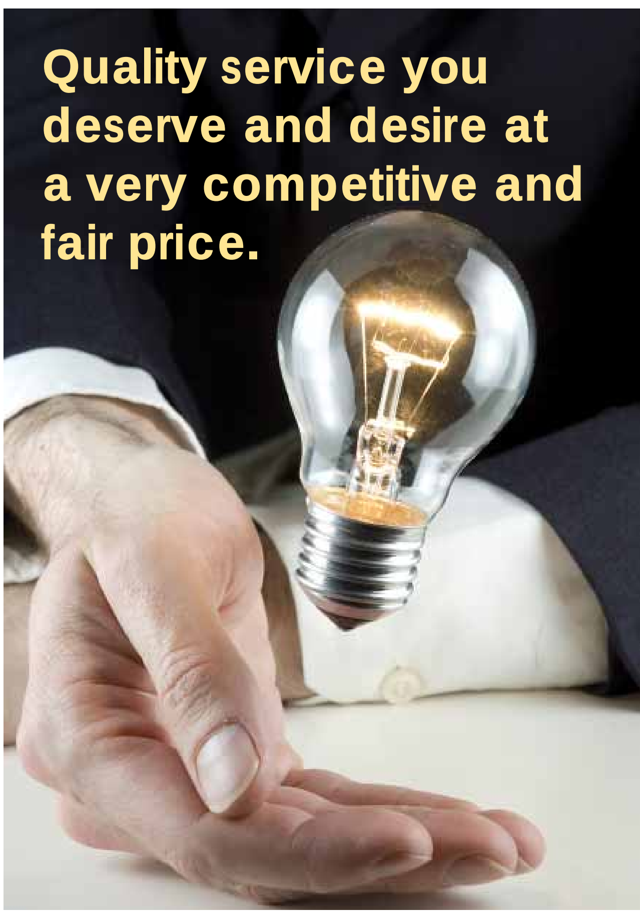

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EDUCATION CORNER

Jan Pazzi Joins The Utah Bankers Association

Jan Pazzi joined the Utah Bankers Association on August 23, 2010 as the new Director of Education. Jan previously worked in banking as a Business Banking Lending officer and in the investment field as an asset portfolio manager. She also has past experience as a teacher in the field of secondary education. Please welcome Jan as she restarts her career with the UBA.

Exciting Transition Time

It is truly a privilege and an honor to be part of the UBA team. I know that I have big shoes to fill as Dorene Cheney, a 22 year veteran of the UBA, did a wonderful job as the Director of Education.

My goal is to help all of us navigate through these new regulations. I hope to meet with all of you in the near future to understand your goals and objectives and to develop training around those that you find to be the most critical. The training needs will continue to be great, especially as they relate to the many new regulations from the Dodd-Frank Wall Street Reform Act and Consumer Protection Act. The UBA's investment in the education of your employees, your most important asset, will be critical to the success of your bank.

Upcoming Educational Events

In addition to our ongoing webinars and seminars there are two noteworthy upcoming items:

- October 20 and October 21 is an IRA seminar at the Utah Bankers Association office in Salt Lake City called "IRAs – The Road to Success". We all could use a brush up on IRA's – right? Wednesday, October 21st is IRA Basics and Thursday, October 22 is IRA Intermediate Issues. You can attend one or both days. Our presenter, Patrice Konarik, CFP has over 25 years experience in the financial industry and has focused her experience on the retirement and new account areas. She currently provides training in 23 states. Patrice even encourages you to bring a sample of the IRA forms that your financial institution is currently using for your review during the sessions. Please join her for an unlimited supply of "true life" examples and for her humorous training style.
- Consider an UBA 2011 Training Package for all of your educational needs. Your organization can choose from a combination of Conventions, Live seminars, Conferences and Webinars for a discount of up to 25%.
- There is a great Webinar on the new ACH Risk Assessment that was put into place in June of this year. You can locate it on the UBA website under On Demand Webinars.

Hope to see you soon!

Bank Kudos - continued from page 18

The Wolstenholme PUD started out with 16 homes in Phase I. Additional land was acquired directly west to accommodate five more families in Phase II. It is now in the final stages of construction on the last home. The PUD also includes a playground for the children and two family gathering areas for the enjoyment of all 21 families.

Since it was established in 1993, the Wells Fargo Housing Foundation has teamed up with Habitat for Humanity to create low income homeownership opportunities. During that time, the Wells Fargo Housing Foundation has contributed more than $58 million towards loans and grants, more than 150,000 volunteers and more than 4 million volunteer hours.

Together, the Wells Fargo Housing Foundation and Habitat for Humanity have built more than 2,500 homes in the past 15 years. So far this year alone, Wells Fargo has donated $135,000 to affordable housing projects in Utah.

Redgrave Named New Speaking on Business Host

Chris Redgrave joins Zions Bank as the new host of the "Speaking on Business" radio program.

Zions Bank is proud to introduce **Chris Redgrave** as the new host of the Zions Bank "Speaking on Business" radio program. Redgrave recently retired after a 20-year career with Bonneville Salt Lake Radio Group. She was vice president and general manager of the group, which includes top-ranked radio stations KSL NewsRadio, FM100.3 and 103.5 The Arrow. She is the current chair of the Salt Lake Chamber Can-Do Coalition, a group dedicated to promoting Utah and strengthening the local economy.

UBA Associate Members

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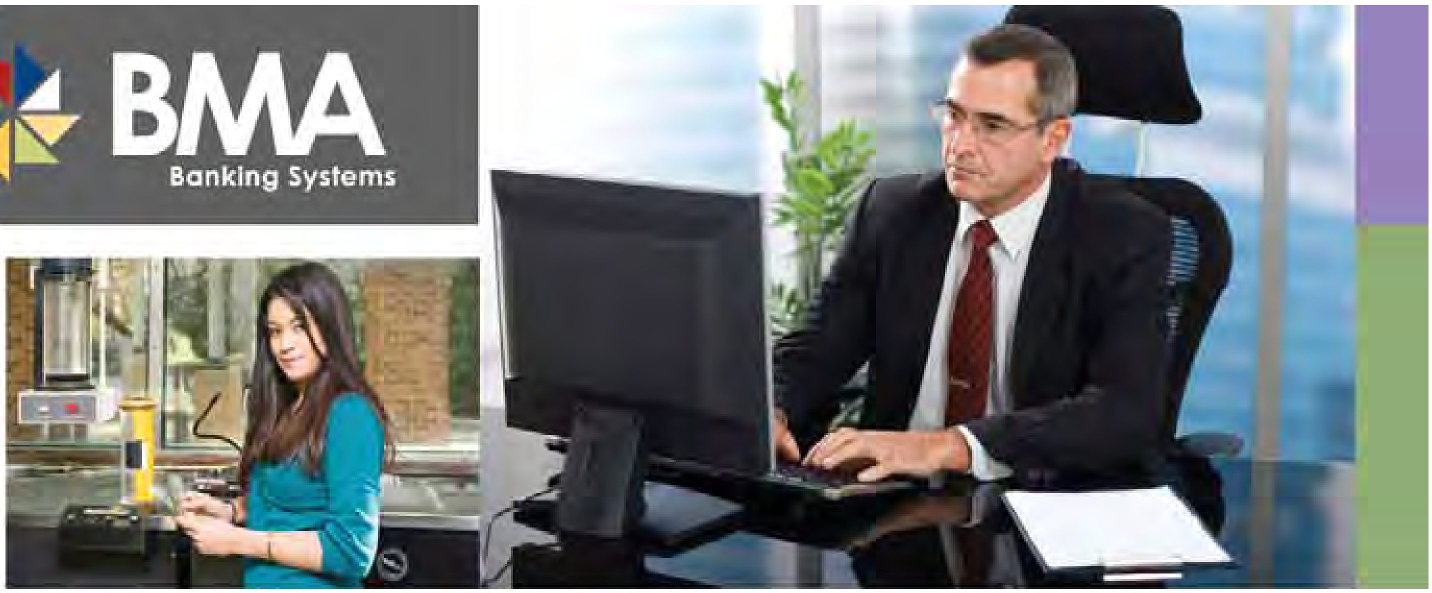

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