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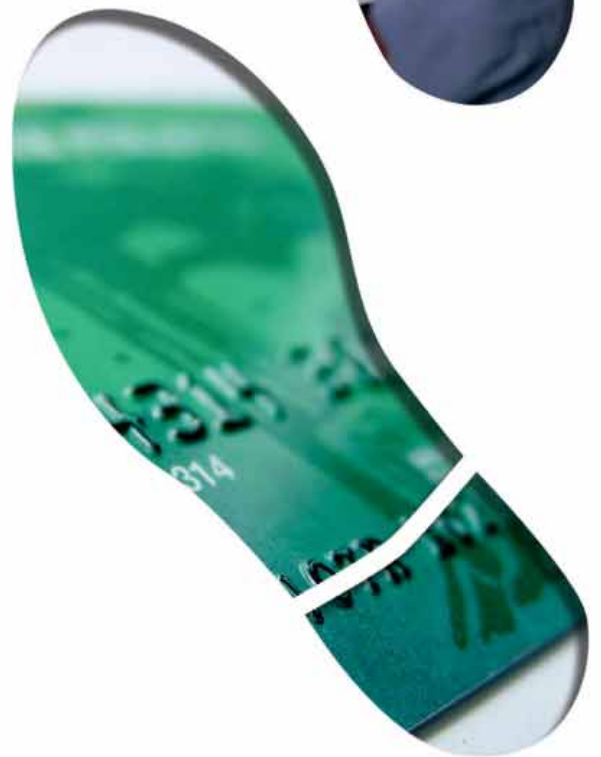
November/December 2009



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THE BOTTOM LINE

By Howard Headlee,
UBA President

Decisions, Decisions, Decisions

In the next few weeks, decisions will be made about our financial system that will change our country and our economy forever. When you consider the bond between personal and economic freedom, every citizen should be interested in the financial system overhaul being proposed by Chairman Barney Frank, Chairman Chris Dodd, and President Obama.

When it comes to historic decisions like these, I think it is helpful to ask: "Where do we want to be 10 years from now?" The answer becomes a guiding principle for the policy process. In light of all the lessons we have learned over the past 18 months, perhaps the simplest and most relevant question might be: Do we want to have "fewer, larger" financial institutions or "more, smaller" institutions.

If we were to decide in favor of "more, smaller" financial institutions, what policies would we adopt? Starting with capital, we would make it easier and more attractive for people who have money to deploy it profitably through a local bank. For example, we might expand the number and type of investors in a Sub S bank, we might soften the tax implications for existing banks to convert to Sub S or we might even provide these bank investors with capital gains treatment for a period of time as an incentive to invest.

Without embracing a moral hazard,

we could look at financially defensible tactics to rescue existing smaller banks instead of focusing all the government's resources on a handful of larger ones. And we would definitely get the FDIC moving on approving new charters—absent the return of the secondary credit markets, we are going to need a whole lot more capital driving a massive amount of new credit through the traditional banking system.

Finally, you would have to do something about relieving the regulatory burden on traditional banks. While this may seem counterintuitive in the current political climate, let's be honest; traditional banks did not cause this crisis and there is no good rational for suffocating those that survive with a huge new regulatory burden.

In fact, if we were to decide in favor of "larger, fewer" financial institutions, increasing the regulatory burden is the first thing we should do. Chairman

Our Bottom Line is You

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Financial Education

In recent times, we have all felt the sting of a declining economy. Fingers of blame can and have been pointed at numerous organizations and individuals accused of causing the financial chaos. While it is good to realize where mistakes were made, it is also important to ensure that future market meltdowns are not a result of financial illiteracy.

Though market cycles may be unavoidable, economic crises due to ignorance of personal financial education are not. I have been astounded at the examples of financial illiteracy in this country which have come to light via multiple sources and have asked myself that if the adults in this country do not understand personal finance, what instruction will they pass on to their children? As much of the fallout from the current recession might have been avoided had individuals made smarter decisions regarding their money, I believe we must work to educate those not involved in our industry so that they will have the knowledge to make prudent decisions and plan for their financial future. We are currently in a global recession and our great state has not been able to escape its grasp.

While Utahns enjoy the opportunities of top schools and universities, it was found that among our high school seniors, students score an average of 48% on tests of basic financial literacy.

From this we can see that our youth are quite literally failing to become financially educated. But why such a high rate of failure? Recent statistics show that only 32% of parents regularly talk to their children about financial matters. These absent conversations may be due in part to the parent's lack of expertise and further their discomfort in attempting to teach something they know little to nothing about. Whatever the reason for the lack of education among our youth, we know that this is one trend that must be curtailed as adults who have low levels of financial literacy are 10 times more likely to live below the poverty line. When our neighbors are struggling financially it impacts us all, as studies show that when poor financial choices are habitual, domestic violence, poor health, and troubled youth rates soar. The negative implications for us as Utahns are far reaching as our bankruptcy rate has risen 62% during the last year.

■ **Chairman's Message** - continued on page 6



CHAIRMAN'S MESSAGE

By Sheldon Woods,
UBA Chairman

■ The Bottom Line - continued from page 4

Frank's current proposal to create a whole new, additional regulatory scheme under the guise of consumer protection is a perfect start. This new agency could then be given broad authority to create new regulations without legislative approval so that the regulatory burden can just get bigger and bigger over time. Only the largest institutions will have the resources and the economies of scale to comply.

The next best step would be to adopt Senator Dodd's proposal to consolidate all the regulators into one massive regulatory body. This way there would be no checks and balances on the all-powerful regulator and they would be free to promulgate regulations without any resistance. The only way the industry could absorb these new compliance costs would be to consolidate in hopes of achieving some offsetting economies of scale.

Finally, it would be important to avoid adopting any solutions that would address the "too big to fail" phenomena. The fact is, such legislative inaction is very likely given the complexity and controversy that would surround any such a proposal. Absent any new policy, capital and deposits will continue to flow to the largest financial institutions, those that the government has shown a willingness to rescue.

So, if you step back and look at what is happening in Washington D.C., whether intentional or not, we are clearly on public policy pathway to "fewer and larger" financial institutions. Those who believe it is critical to our economic future to preserve a diverse base of small and large traditional banks had better get busy helping Americans understand what is at stake.

The only way the industry could absorb these new compliance costs would be to consolidate in hopes of achieving some offsetting economies of scale.

■ Chairman's Message - continued from page 5

alone. Moreover, mortgage foreclosures have doubled in the last year, and are expected to repeat that increase in the coming six months, leaving lending portfolio outlooks less than dismal. So what can be done to "stop the bleeding"?

Recent legislation in Utah has provided more resources to ensure financial literacy in our communities. With the passing of SCR3, the Utah State legislature sanctioned the creation of the Utah Council on Financial and Economic Education (UCFEE), which is chaired by the Utah State Treasurer and is supported by more than 50 public and private organizations which promote financial education. It has been my pleasure to serve on the council and assist in working towards its central goals: 1) reach all

Utahns and connect current financial education programs with consistent, common language for increased impact and results, 2) make financial education accessible to all, and 3) create opportunities for those seeking education or teaching financial concepts to have the tools and support needed. In

order to make Utah's current financial education programs more effective, the UCFEE has been charged with the task of linking, organizing, and fortifying existing curriculum in order to best educate the members in our communities.

With rising portfolio delinquency and losses, I believe it is in all of our best interests to have a state filled with individuals knowledgeable about managing their money. I have placed increasing Utah's personal financial literacy at the top of my agenda, and I hope you will too!

I invite everyone who, like me, have dedicated our careers to providing financial services, to participate in ensuring that our customers (current and prospective) are provided with opportunities to access economic education and financial literacy training aimed at providing them with the tools necessary to make the best decisions given their individual circumstances. If you are interested in participating or learning more about the UCFEE and other organizations providing financial literacy and economic education, please contact Jerilyn Stowe (jerilyn@uw.org or 801-736-7710).

Recent legislation in Utah has provided more resources to ensure financial literacy in our communities.



Main Street Marketing

The economy may be down, but now is not the time for banks to stop marketing to small businesses



By Jana Miller Schmidt, Senior Vice President, Community Market Sales, Marketing and Communications, Harland Clarke

When the economy hits a slow stride, banks often reduce or temporarily halt their marketing efforts as a means of cutting costs. But marketing during an economic downturn can help fuel growth—especially when targeting certain market segments, like small businesses, and leveraging their strengths.

According to Warrilow & Co., an advisory service for enterprise companies focusing on small and midsize businesses, small businesses may have some advantages over their larger counterparts that can make marketing to them in a slowdown a wise choice. First, nearly 80 percent of employee-based businesses and 60 percent of sole proprietorships are self-financed. These entrepreneurs tend to use their own money, or obtain capital from family or friends, to get a business started or to run it day-to-day. Lending may be tight, but only 11 percent of small businesses rely on financial institution loans to

start or acquire their businesses.

Second, small businesses can react quickly to changes in the marketplace and reinvent themselves as needed. If revenue from one customer base begins to drop, a small business can target another within days. With such flexibility and nimbleness, small-business owners are better able to ride out a recession.

In addition, a recent poll from the National Federation of Independent Business shows 44 percent of small-business owners are spending more time at their businesses today than they were six months ago. With a greater focus on the operational components of their businesses, small-business owners are in the market for solutions that enable their businesses to run more smoothly and that provide security and convenience.

Recession-Proof Businesses?

Warrilow & Co. also suggests some segments of the small-business market may weather the economic storm better

than others. For example, businesses driven by population growth—like those in the healthcare sector—will find a need for their services regardless of whether the economy is growing as well. Other businesses find that they have a competitive advantage during a sluggish economy, such as sandwich shops and delis that offer lower prices than upscale restaurants. Increasing organic growth during these times may come from marketing that is targeted at pockets of strength in specific industries.

Making the Most of Marketing

For banks to get the most from their small-business marketing efforts, it is essential for them to reach the right customers at the right time with the right message. Such targeted messaging is largely driven by business intelligence and predictive modeling and analysis, which can help increase the effectiveness of a marketing campaign.

Banks that don't have these resources in-house can enlist the help of a marketing partner. But before outsourcing any work, two additional factors are important to consider: 1) the potential partner's information security policies and practices that will ensure the safety of confidential information of both the bank and its customers, and 2) whether the marketing partner offers contact center support for the campaign.

Bottom line: Banks may find that targeted, innovative marketing to small businesses in a recession is a wise investment.

For information on how Harland Clarke can assist you in marketing to small-business customers, contact Mike Kelly at 801.608.2038 or michael.kelly@harlandclarke.com.

Sources:

- ▶ "The Top Two Reasons Small Businesses Outperform in Recessions," Warrilow & Co., Nov. 11, 2008.
- ▶ "Recession Proof? These Small Businesses Will Outperform," Warrilow & Co., Nov. 19, 2008.
- ▶ "New Data Reveals How Small Businesses Cope in Bad Times," National Federation of Independent Business, July 7, 2008 (www.nfib.com/object/IO_37958.html).

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Bankers from Seven States Make Annual Visit to the Nation's Capital

By Chris Parry



On September 8-10, Utah Bankers joined with bankers from seven surrounding states to visit the nation's capitol to meet with the American Bankers Association, regulatory agencies and our congressional delegation. Joining us for this year's trip was Chris Parry, Sr. Vice President and Area President for Wells Fargo Bank, who attended representing the Council of Emerging Bank Leaders. Chris has served as chairman of the CEBL Working Group, and has contributed invaluable time and effort in the development of the CEBL program. Below is her summary of the trip.

The Council of Emerging Bank Leaders (CEBL) provided a myriad of opportunities for growth this past year. The capstone for my personal experience was the invitation to attend the Utah Bankers Association annual Capitol Hill Visit from September 8th–10th. In addition to exposing me to the critical issues pending debate in Washington, my key learning can be summarized in one essential word: involvement.

The American Bankers Association accommodates over 1500 bankers from across the country each year. In this session, executives from 7 states enjoyed an in-depth briefing at the ABA, an informative visit with one of the governors at the Federal Reserve, discussions regarding the Federal Home Loan Banks at the Federal Housing Finance Agency, and critical education at the FDIC with Chairman Sheila Bair. Attending from Utah were UBA Chairman Sheldon Woods (President & CEO, Pitney Bowes Bank), David Clark (Re-

gional President, Zions First National Bank), Louise Kelly (President & CEO, EnerBank USA), LeeAnne Linderman (EVP, Zions First National Bank), Matt Packard (President & CEO, Central Bank), Philip Trost (EVP, Central Bank), Wendy Holloway (SVP, UBA), and Howard Headlee (President, UBA).

Shortly after our welcome by Ed Yingling (President & CEO, American Bankers Association), it became apparent this is a critical year for bankers to be active in fighting the multiple issues that could quickly add regulatory and legislative oversight destined to hamper the competitive nature of our industry and negatively impact everything from interchange income to product parameters to overdraft fee collection. The Consumer Financial Protection Agency Act (H.R.3126) is a sweeping proposal to restructure the regulatory system for U.S. financial institutions. Battling the components of the CFPA is a full-time job for the ABA: from government designed "vanilla" products to removal of

pre-emption of state and local laws, the impact of the CFPA deserves articulate and comprehensive debate.

Other key issues include: the push from the Fair Accounting Standards Board (FASB) to have financial institutions adopt the international standard of Fair Value accounting, the innovative structure of a proposed 3rd Special Assessment from the FDIC, and H.R. 3380, which would raise the cap on business lending at credit unions from \$50M to \$250M. Although 94% of high cost mortgages were originated outside traditional banks, it has been a frustrating and tedious process to re-educate congress on the difference between banks and under- or unregulated mortgage brokers.

Due to the tireless efforts of Howard Headlee, our industry enjoys strong support from the Congressional delegation from Utah. A highlight of the Capitol Hill visit was a reception and dinner with the eleven Utah bankers and Senator Orrin Hatch, Senator Bob Bennett, Congressman Jason Chaffetz, Congressman Rob Bishop, and administrative staffers. The evening provided a terrific venue to discuss the pertinent issues of concern to our community banks, regional banks, and industrial loan companies. It was the opportunity of a lifetime.

In 27 years of banking, I cannot recall a time when our voice was more critical in shaping the future of the banking industry. To stay abreast of the fast-paced legislative debate that will impact all of our professional lives, continue to look to the Utah Bankers Association for timely news from the Hill via emails from Howard. Take advantage of quarterly roundtable discussions with experts who are intimately connected to the current political debate. The Council of Emerging Bank Leaders provides the vehicle for multiple levels of involvement. The time to sit on the sidelines is past. Our future depends on an educated, well-informed band of financial professionals. After a great experience in Washington, D.C., it is clear to me our involvement has never been so vital.

Proposed Financial Regulation Reform

By Tim Mohan, Stephen Tumblin, and Bob Lockner

In August, the Treasury Department completed its proposed legislation for financial regulation reform. The entire package is made up of 17 proposals divided into 13 separate “titles” with Title IX divided into 5 subtitles.

In general, the proposed legislation gives new discretion to federal regulators rather than imposing specific rules in areas of the financial markets that have been criticized for playing a role in the financial crisis that emerged in 2007. New federal regulators would be given authority over the vast consumer finance market and some oversight authority for financial risk in the insurance industry. Existing regulators would be given new authority over any company or “facility” they determine is a “threat” to the financial system or broader economy, new authority over private pools of capital,

and new authority to determine what derivatives must be traded and cleared on regulated facilities and to establish requirements for derivatives transactions that are not conducted through such regulated facilities.

A brief summary of the first 6 titles follows. In our next article, we will describe the remaining proposals.

Title I—Financial Services Oversight Council

Title I would replace the President’s Working Group on Financial Markets with a larger Financial Services Over-

sight Council that would broadly monitor and discuss financial markets.

The members of the new Oversight Council would be the Treasury Secretary, the heads of the CFTC, FDIC, FHFA and Federal Reserve and the heads of the new Consumer Financial Protection Agency and National Bank Supervisor described below.

Title II—Tier 1 Financial Holding Companies

Title II would give the Federal Reserve, in consultation with the Oversight Council, the power to designate a company a Tier 1 financial holding company (a “Tier 1 FHC”). In this proposed legislation the Federal Reserve could designate as a Tier 1 FHC any company engaged in finance, even if its business were primarily manufacturing or some other non-financial activity. The critical criterion is whether “material financial distress at the company” could threaten financial stability in, or the economy of, the US (or, for domestic US companies, the world) “during times of economic stress.”

Observers think this criterion will at least cover the 19 large bank holding companies included in last spring’s SCAP (supervisory capital assessment program). It may also cover large commercial holding companies and large insurance holding companies that have significant finance activities. Any such non-bank holding company would need to conform its activities to the limits that apply to bank holding companies. As a practical matter, this would force a commercial holding company to separate its commercial activities from its finance activities. During the 5 year period permitted for such a divestiture, the commercial holding company would need to establish (within 90 days of being designated a Tier 1 FHC) an intermediate holding company to own its financial operations. That intermediate holding company would be effectively treated as a bank holding company.

Tier 1 FHCs would be subject to “enhanced” capital, liquidity, and other requirements. At a minimum this would

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■ Financial Reform - continued from page 10

include the requirement to be “well capitalized” and “well managed”, but that requirement would apply to any financial holding company under proposed Title VI.

Title III—National Bank Supervisor

Title III would replace the OCC and OTS with the new National Bank Supervisor (NBS). Title III would also end the federal savings bank charter so that all existing federal savings banks would have to convert into national banks, mutual national banks (as newly authorized by Title III) or state commercial or savings banks.

Title IV—Registration of Private Investment Pool Advisors

Title IV would require that an adviser to any pool of capital currently exempt from the Investment Company Act under Section 3(c)(1) or 3(c)(7) register with the SEC under the Investment Advisers Act, so long as the investment adviser managed at least \$30 million. Unlike a similar 2004 SEC rule that was found to be unlawful, this legislative requirement would not only apply to hedge funds. The proposal would cover all private investment pools (including venture capital and private equity) and, with narrow exceptions, foreign investment pools if at least 10% of their securities are owned by US investors.

Title V—Office of National Insurance

Title V would establish an Office of National Insurance that would monitor insurance companies and recommend to the Federal Reserve insurance companies to designate as Tier 1 FHCs. Although this would establish a new federal “monitoring” of insurance companies and of their regulation, insurance companies would continue to be regulated by states.

Title VI—Bank Holding Company Act Improvements

Title VI would eliminate the “loophole” under which credit card banks, industrial loan companies, “non-bank banks” and others were not considered “banks” under the bank holding company act. Their owners would now be subject to Federal Reserve oversight as bank holding companies. Title VI would also expand the scope of Federal Reserve Act 23A to treat as “covered transactions” credit exposures under derivative and securities lending transactions and to treat more broadly as a covered affiliate any fund advised by an affiliate of the member bank.



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Multi Party Accounts: Know the Rules

By Cynthia K. Crass

As bankers, you will be glad to know Utah law protects financial institutions from liability regarding payout of these accounts. Under Utah law, a financial institution can pay out a joint account on the signature of one party without having to inquire who put the money in or what the withdrawal is going to be used for. A financial institution can pay out a revocable trust account to any trustee. Unless changed by contract, a financial institution with a claim against any multi party account owner has the right of setoff. A financial institution may also freeze a multi party account when it receives a writ against the account which freeze can stay until the financial institution receives a court order clarifying who owes the debt. A financial institution paying out pursuant to court order is protected. These protections of financial institutions often come as a surprise to an account owner who has been cleaned out by a joint owner, a creditor of a joint owner, or a trustee.

At death, a financial institution is restricted to paying out to the surviving joint party or the designated beneficiary. This is not affected by a person's will. This often comes as a surprise to siblings who find out only one of them is on, or is the beneficiary of, a deceased parent's account.

However these financial institution protections do not govern rights in multi party accounts as between the joint owners themselves and proof of contrary intent can be beneficial.

So, as account owners, you should be careful about your own multi party accounts. Be aware a joint owner of your account, a creditor of a joint owner, or a trustee of your revocable trust account can clean you out, and your only claim is against that person, not the financial institution. Be aware that upon death, the account goes only to whoever else is on that account, and other claimants will have to prove contrary intent.

So if you, or your customers, still want the convenience of a joint account, try one of these...

POD account. A “payable on death” account can be very beneficial if probate avoidance is the goal. The account belongs to the original payee, or payees with a joint account, during lifetime, but at death is automatically payable to the named beneficiary(ies), be it a trust, individuals, or otherwise. This is a better way to insure that your account gets to where you want it to go upon your death, and keeps others out of your account while you are alive.

Agency account. This type of account is beneficial if having someone else on the account to pay bills is the goal. The designated agent has the right of withdrawal, but not an ownership interest that the agent, or a creditor of the agent, can get to. An agency account is essentially a power of attorney.



Cynthia K. Crass is an av-rated shareholder at Callister Nebeker & McCullough, nationally recognized for its financial and estate planning practices. She practices in the estate planning and business and real estate transaction areas and has unique expertise in fiduciary law gained in private practice as well as in house counsel for 1st Security Trust. Further information is available at cnmlaw.com.

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“Dos” and “Don’ts” When Facing a Regulatory Enforcement Action

By Michael C. O’Brien, VanCott, Bagley, Cornwall & McCarthy

The recent economic recession and financial crisis has resulted in a significant increase in regulatory enforcement actions by state and federal banking regulators against FDIC-insured institutions.

For example, a search of the FDIC’s enforcement database shows that Cease & Desist (C&D) Orders issued by the FDIC have risen from approximately 45 in calendar-year 2006, to 78 in calendar-year 2007, to 142 in calendar-year 2008, to 219 for the first eight months of 2009. When we note that some enforcement actions, such as a Memorandum of Understanding (MOU), are not publicly disclosed, we can see that an institution’s chance of facing an enforcement action has increased as much as 1,000% over the past few years.

For many Utah banks, the primary culprit is often losses resulting from write-downs and charge-offs in their loan portfolios, as well as significant increases in the allowance for loan losses, which themselves are simply the consequence of the local and national downturn in real estate assets. Almost all bankers, with the benefit of 20/20 hindsight, would have made fewer acquisition-and-development loans and implemented stricter underwriting for

most types of credit earlier in the economic cycle. The challenge, of course, is handling an enforcement matter with the balance sheet that you have—not that you wished you had.

Each credit cycle brings its own unique set of circumstances. There are certain constants as well. With that in mind, the following list comprises some “dos” and “don’ts” for officers and directors of institutions in the unlucky position of having to deal with an enforcement action by their federal and/or state regulators.

1 Don’t Panic. The threat of a regulatory enforcement action and related tools, such as civil money penalties and prohibition orders, is the “big stick” carried by each banking regulator. It therefore serves a purpose whether it is used or not. Good bankers will address any problems with their institution in pretty much the same way regardless of whether they are acting under an enforcement order or not. So, although the publicity or enhanced

regulatory reporting that comes with an enforcement action is unpleasant, bankers should remember that the core problems at issue would have to be addressed anyway. The substance of the situation does not change because it is accompanied by an enforcement action. Seasoned bankers will therefore stay cool during the process and act accordingly.

2 Don’t Treat the Enforcement Action Like Ordinary Litigation.

A rare but potentially serious mistake is to see and treat an enforcement action like ordinary litigation, sometimes upon the advice of an attorney who has much experience with litigation but little experience with financial regulation. The differences between an ordinary plaintiff in litigation and a regulator such as the FDIC are immense. An ordinary plaintiff bears the burden of proof, while the FDIC’s actions are presumed by the courts to be reasonable and entitled to deference. Thus, the bank has the burden to prove its case against the FDIC. An ordinary plaintiff is subject to the Rules of Civil Procedure and the slow-turning wheels of justice; it can be months before the bank has to really do anything in response to a complaint filed in court. The FDIC and other regulators have special rights granted by statute to protect deposi-

tors. The deck is stacked in their favor. While a banker can and should disagree with the regulator's initial conclusions if there is a reasonable basis for disagreement and the banker in fact disagrees, an informal approach that treats the regulator as business partner, as opposed to adversary, is almost always the better approach to start.

3 Do Manage the Process Deliberately. As soon as executive management becomes aware that the regulator is considering an enforcement action, the bank should put a plan in place to manage the process. An internal point of contact should be identified. Customary candidates include the bank President, the Chairman if different, or another director. The bank's chief compliance officer is sometimes considered to be the appropriate contact person. In particularly contentious situations, the bank may want outside counsel to handle formal correspondence. With respect to the substance of the plan, the bank should consider the possibility of avoiding any enforcement action, the ability to negotiate a private MOU instead of a public C&D, and the particular terms of the order. Many issues are negotiable, as with a commercial transaction. The key is to be proactive, as opposed to reactive.

4 Do Consider Your Capital Options. The root of many current problems for Utah banks is simply loan losses and the resulting hit to the bank's capital position. Raising new capital is therefore essential and, indeed, the core directive of many enforcement actions. Executives must consider

(i) if existing shareholders will contribute more capital or if new investors are needed, (ii) whether common stock, preferred stock, or subordinated or other debt is the appropriate instrument for the most efficient capital raise, (iii) whether the bank or any holding company is the appropriate issuer, and (iv) how the issuer is going to comply with federal and state securities laws.

5 Do Act with the End in Mind. The goal of every bank facing an enforcement action should be the same: Get the problems resolved and avoid the action if possible, or, in the alternative, have the action terminated and any restrictions lifted as soon as practicable. Management should plan the steps that must occur to achieve the realistic and desired result. If an enforcement action is inevitable, plan a realistic timeline (often nine to 18 months) to resolve the problems and have the order or MOU terminated. Based on historical statistics, the vast majority of enforcement actions are terminated in due course with the bank emerging stronger than at the inception of the action. Although this credit cycle has been particularly harsh, there is reason to believe that historical patterns will continue, which is good news for Utah banks.

Michael C. O'Brien is an attorney and shareholder with VanCott, Bagley, Cornwall & McCarthy and a member of its Financial Services practice group. He has advised banks, holding companies, officers and directors in a host of banking matters before federal and state regulators. The foregoing is presented for information purposes only and should not be considered as legal advice.

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BANK KUDOS

U.S. Bank Honors Murray Employee with \$500 Five Star Volunteer Award To East Sandy Elementary

U.S. Bank employee **Michele Sauk** has been honored with a U.S. Bank Five Star Volunteer Award for exceptional volunteer service, and East Sandy Elementary has received \$500 as a result.

The U.S. Bank Five Star Volunteer Award honors 143 U.S. Bank employees across 27 states for their exceptional volunteer service in the community this year. To recognize these outstanding volunteers, U.S. Bank is making a donation to the nonprofit organizations where they volunteer in their honor.

Sauk is a vice president and business development officer at U.S. Bank in Murray, and through her volunteer work with East Sandy Elementary, she has served as a first grade reading mentor.

Central Bank Helps Community Members for the Holidays

Central Bank is excited to launch another year of Central Bank Angels. A Christmas charity program organized to help local families within the community who are in need this holiday season.

In all 10 Central Bank locations throughout Utah County people can make donations during the months of November and December. Christmas trees will be displayed in all 10 locations and after individuals or businesses donate any amount, an angel will be named after them and hung on the tree.

With the hope to help as many families as possible Central Bank has offered to match up to a minimum of \$5,000.00. All the money raised will be used to buy food, clothing and toys to help make this Christmas a memorable one for many members in the community.

All the money raised in each office will go back to that community which the office is located in.

"With 10 offices we hope to help families all over Utah County," said Matt Packard, Central Bank President and CEO.

Linderman Among U.S. Banker's Most Powerful Women

LeeAnne Linderman, executive vice president and director of Branch Banking, has been named among *U.S. Banker* magazine's October rankings of "The 25 Most Powerful Women in Banking."

U.S. Banker magazine selected Linderman as No. 25 on the list from nominations of more than 5,000 women of senior status in financial institutions of all sizes. In 2004, she was ranked as No. 23 and was also featured on that issue's cover in a photograph with other industry leaders.

"Zions Bank has enjoyed steady growth in the past decade thanks in large part to LeeAnne's leadership," said **Scott Anderson**, president and CEO of Zions Bank. "Her business savvy and hard work are evident in her balance sheets, with strong numbers that are not printed in pink ink. I'm proud to see that her dedication to Zions Bank's success has resulted in this prestigious *U.S. Banker* recognition. Beyond her bank efforts, LeeAnne is also a dedicated community supporter, who gives her time chairing important community organizations or events."

As head of Branch Banking, Linderman is responsible for Zions Bank's network of 128 branch offices and nearly 1,235 employees in Utah and Idaho. She also directs the Retail Sales Administration and Branch Operations departments. Additional responsibilities include consumer and business deposit acquisition, and consumer, small business, and commercial lending.

In 2008, Linderman drove a nimble business decision based on her analysis of shifts in transaction volumes due to widespread adoption of technological innovations such as online banking and remote deposit capture. At a time when other banks were closing locations, she led an initiative to build 10 new Utah branches in high commercial-growth developments while exiting lease agreements for 21 branches inside a grocery store chain. Her strategy eliminated market redundancies and met consumer demand for drive-up teller windows. After 90 days, retention of deposit accounts and clients was at 98 percent, and deposit accounts linked to the 21 closed branches had grown to 102 percent. No layoffs resulted from the strategic shift in branch consolidations.

In the 100-year history of the Utah Bankers Association, Linderman was the organization's first-ever female chairman,



LeeAnne Linderman is named among *U.S. Banker* magazine's October rankings of "The 25 Most Powerful Women in Banking."

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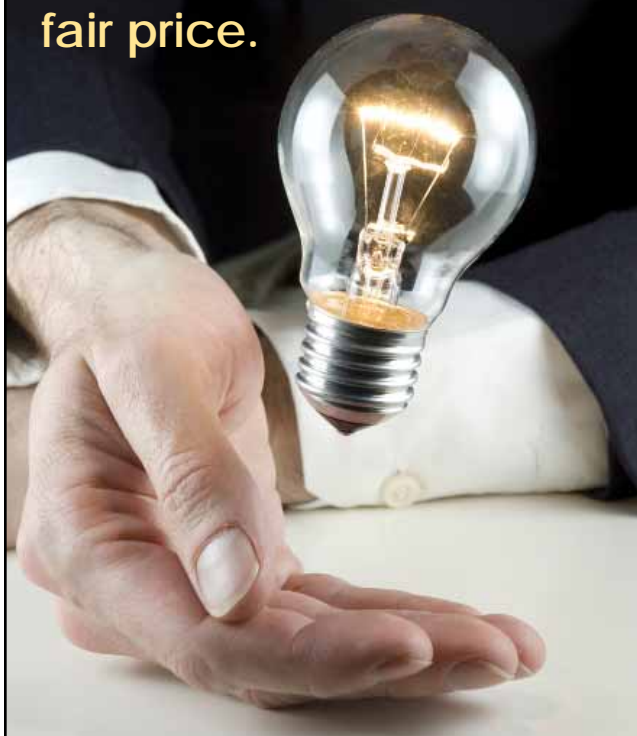
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■ **Bank Kudos** - continued from page 18

serving from June 2008 to June 2009. Under her leadership, the UBA's 2009 annual convention was moved from its traditional resort location in Sun Valley, Idaho, to a hotel in downtown Salt Lake City.

Bertram Named Women in Tech Finalist

Sheh Bertram, senior vice president and director of IT Infrastructure, was recently listed as a finalist for the 2009 Women Tech Awards, which recognizes technology-focused women who are driving innovation, influencing technology companies, and are passionate about the community.

Bertram was recognized among 16 finalists at the second annual awards ceremony on Sept. 18 at a luncheon at the



Sheh Bertram is named a finalist for the 2009 Women Tech Awards.

She is a tough negotiator and passionate about the importance of her work.

Grand America in Salt Lake City hosted by the Women Tech Council and Mountain-West Capital Network.

"Recognizing these women gives us an opportunity to honor the great companies that foster their careers," said Cydni Tetro, executive director of the Women Tech Council and CMO at FamilyLink. "We were overwhelmed by the support these companies made to their finalists."

Bertram has been with Zions for more than 11 years, and currently plays a key role as the director of IT Infrastructure where she leads the team responsible for the day to day operations of the corporation's two data centers. Her responsibilities include Mainframe Operations, Wide Area Network, Data Storage, Server Administration and Enterprise Application Infrastructure.

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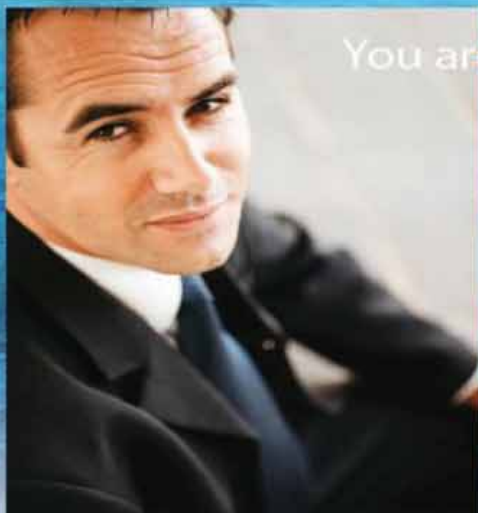
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BANKERS

ON THE MOVE

Craig Brewster, Barnes Banking Co, was recently named as Manager of the bank's Business Solutions Departments, which is responsible for assisting business customers implement financial strategies.

Bret Burningham, JPMorgan Chase, has been hired as a Business Banker at the Chase Cottonwood Branch.

Giovanna Chavez, JPMorgan Chase, has been hired as a Business Banker at the Chase Jordan Landing Branch.

Stan Jenkins, Central Bank, now serves in the Other Real Estate Department. He comes to Central Bank with 34 years of banking experience.

Gary Jensen, Central Bank, has been promoted to Riverside Office Manager and Vice President. He has been with Central Bank for 12 years, working as an Officer in the Springville Office and an Assistant Office Manager in the Downtown Provo Office.

Leon Lee, Central Bank, Riverside Office Manager and Vice President recently retired after 31 years of service to the company.

Jason Packard, Central Bank, has been promoted to Provo Office Assistant Manager. He has been with Central Bank for nine years and worked as a Teller, Loan Workout Specialist, in Collections, and as an Officer.

Todd Penovich, Bank of American Fork, was recently promoted to Branch Manager of the Highland Branch.

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There are a lot of compliance deadlines on the horizon, and, in many cases, time is running out. UBA is here to help you stay organized and in compliance. The calendar below lists a number of important dates along with the corresponding training available. Click on the links provided for a program description and to register. For more information email Dorene or call (801) 364-4303.

Compliance Calendar

9/18/09 New ACH IAT rule

- ACH IAT Transactions Webinar (broadcast 10/21/09)
- ACH IAT Transactions On-Demand Webinar

10/1/09 Regulation C (HMDA)

- Revised reporting rules for "higher-priced mortgage loans"
- HMDA Revised Reporting Rules On-Demand Webinar

10/1/09 Regulation Z (TIL)

Limitations and prohibited acts and practices for: loans secured by the borrower's principal dwelling, higher-priced loans (or Section 35 mortgages and Section 32 mortgage loans

- New Regulation Z: Higher Priced Mortgage Loans & Other New Rules On-Demand Webinar
- New Regulation Z: The Balloon Note Dilemma On-Demand Webinar

10/1/09 Regulation Z (TIL)

- New advertising rules for open- and closed-end credit
- New Regulation Z: Advertising Rules On-Demand Webinar

12/1/09 Regulation GG (Unlawful Internet Gambling Enforcement Act)

Banks must identify and block or otherwise prevent restricted transactions related to Internet gambling

- Regulation GG: Compliance Policies & Procedures On-Demand Webinar

1/1/10 Regulation X (RESPA)

Changes include major revisions to the RESPA forms

- RESPA: Implementing the New Rules (Overview) On-Demand Webinar
- RESPA: Understanding & Completing the New GFE Webinar (broadcast 11/12/09)
- RESPA: Understanding & Completing the New GFE On-Demand Webinar
- RESPA: Understanding & Completing the New HUD1/1-A Webinar (broadcast 11/20/09)
- RESPA: Understanding & Completing the New HUD1/1-A On-Demand Webinar

1/1/10 Regulation DD (Truth in Savings)

New rules on overdraft fees and disclosures

- Regulation DD Coverage of Consumer Overdrafts: New Regulations On-Demand Webinar

2/14/10 Regulation Z (TIL)

Special rules for private education Loans

- Special Rules for Private Education Loans Webinar (broadcast 12/8/09)
- Special Rules for Private Education Loans On-Demand Webinar

4/1/10 Regulation Z (TIL)

New escrow rules

- New Regulation Z: Escrow Requirements On-Demand Webinar

July 1, 2010 FACT Act

FACTA 312 accuracy & integrity rules

- FACT Act – New Accuracy & Integrity Rules Webinar (broadcast 11/5/09)
- FACT Act – New Accuracy & Integrity Rules On-Demand Webinar

7/1/10 Regulation Z (TIL)

New early disclosure rules

- New Regulation Z Revised Early Disclosure Rules On-Demand Webinar

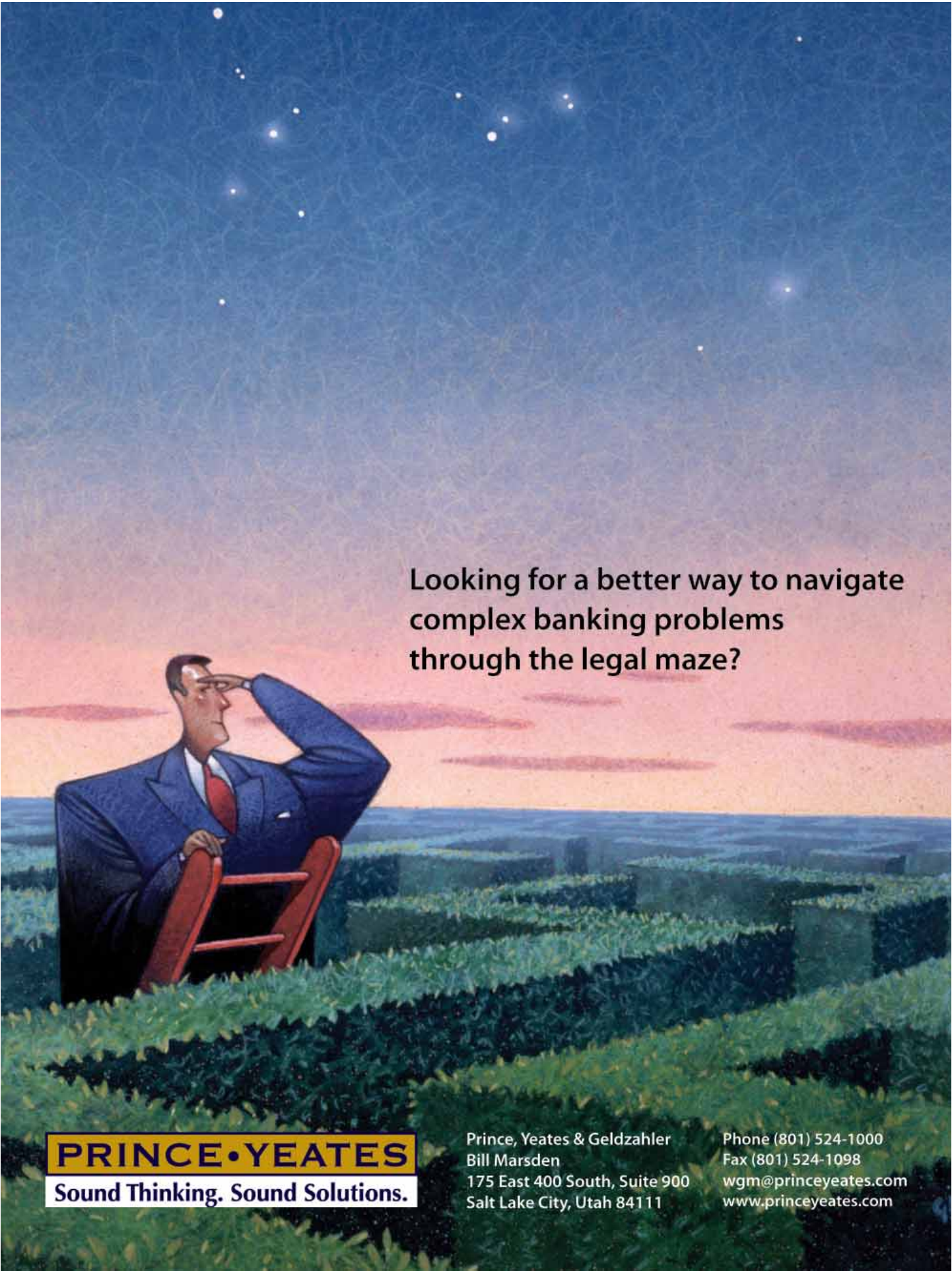
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A man in a dark blue suit and red tie is seated in a red wooden chair, positioned on a green, grassy hill. He is looking out over a vast, flat landscape that stretches to the horizon. The sky is a deep blue, dotted with numerous stars, suggesting a night scene. The overall mood is contemplative and serene.

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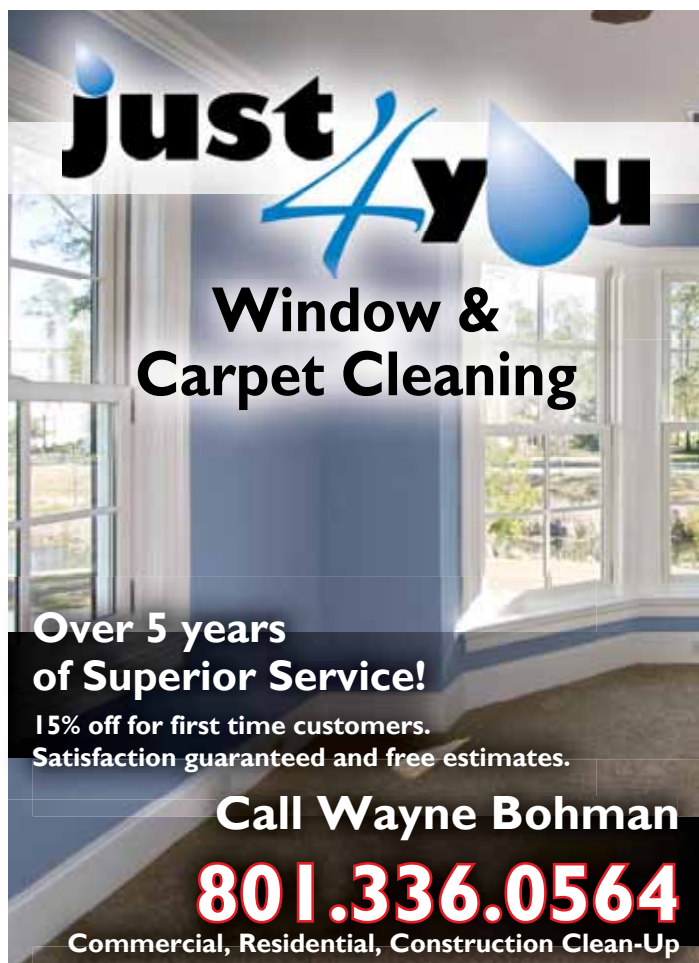
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