



# THE UTAH BANKER

July/August 2009



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Distinguished Banker 2009**

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**UBA Honors Ten Bankers for  
Forty Years of Service**

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**Howard Headlee**  
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hheadlee@uba.org

**Wendy Holloway**  
Senior Vice President  
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**Dorene Cheney**  
Director of Education  
dorene@uba.org

**Lindsay Scott**  
Director of Member Services  
lindsay@uba.org

# UTAH BANKERS ASSOCIATION

*A Century Of Service*

The Official Publication of the Utah Bankers Association

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## THE BOTTOM LINE

By Howard Headlee,  
UBA President

# The Upside of Ambiguity

One of the more interesting discussions at this year's Annual Convention focused on the next 10 years in banking. The moderator of the panel, Crawford Cragun, made some fascinating comments contrasting the differences between uncertainty and ambiguity.

He suggested that uncertainty is when we know what is going to happen, but we don't know when it will happen. Bankers are in the business of managing the risks associated with uncertainty. We use tools like reserves, insurance, pricing, and underwriting. We know some loans will go bad, we just don't know precisely which ones and when.

Ambiguity, on the other hand, is an entirely different challenge. It exists when we don't know what is going to happen and therefore we don't know when it will happen either. This past year, we can point to numerous events most people would have never predicted. As a result, we live in a time of tremendous ambiguity, and therefore tremendous risk.

The strategies that have served our industry well as we have dealt with uncertainty in the past are not necessarily ideal for dealing with the current ambiguity. The stakes are high; the future of each institution and

our economy as whole hangs in the balance. But luckily, the fundamental law that binds risk with return is still in full force; hence, we live in a time of tremendous opportunity.

Seizing these opportunities requires a different approach than we use to manage uncertainty. As Mr. Cragun pointed out to the audience, there are four basic components to successfully approaching ambiguity. First you have to identify clear principles, boundaries, things you will and will not do. Second, you need to identify your organizations' unique abilities—what you do best and what you are positioned to do best. Third, you must identify a clear course and develop a singular focus on your goals. Establishing a course and maintaining it requires courage in times of ambiguity. Fear is the fatal distraction. Finally, you must be nimble and look for any and all opportunities within the boundaries you have set. The goals do

**Our Bottom Line is You**

■ The Bottom Line - continued on page 8

# Developing Our Future Bank Leaders Today

**L**ooking around the room during the UBA's recent convention, I saw some of the great leaders of our industry—seasoned bankers who have seen economic cycles come and go, some who have been attending the convention for decades, and even a few with a gray hair or two. I saw experienced bankers who, like me, are thinking about the future.

The future of our “people industry” rests on the shoulders of those who work for us today. While lean economic times may have limited our ability to recruit or scout new talent to hire, we can nonetheless work to better position our banks for tomorrow through succession planning.

Now is the time for senior executives to review promising officers and suggest backups for future leadership positions. Starting sooner than later gives us the time to groom and develop effective senior managers, which can take several years.

Because industry studies point to a critical shortage of middle and top leaders who are prepared to advance, our member banks can stay ahead of the game by creating pools of candidates with high leadership potential. And the best part is: the UBA has created a low-cost way to help us do it.

The UBA's Council of Emerging Bank Leaders is a membership organization designed to actively enhance the leadership, organizational and perfor-

mance skills of highly motivated middle managers. The program establishes a network of future bank leaders who understand the complexities of being a leader and can respond to local and national issues impacting the banking industry and their communities.

By inviting your promising employees to join the Council of Emerging Bank Leaders, you send them a message. You communicate that you believe in them, and that you see their potential to play a long-term role in your bank. It's what they want to hear from you. You can make an invaluable investment in the future of your organization even if resources are limited. For more information about the UBA's Council of Emerging Bank Leaders, contact the UBA or read more about it at [www.uba.org](http://www.uba.org).

As I look back over the past year as the UBA Chairman, I am very proud of our Utah banks and their leaders. “Looking forward” to ensure the future success of each of our banks by creating our future leaders today is a legacy I know we can all be proud to support.



## OUTGOING CHAIRMAN'S MESSAGE

**By LeeAnne Linderman,  
UBA Immediate Past Chairman**





## INCOMING CHAIRMAN'S MESSAGE

By Sheldon Woods,  
UBA Chairman

# A Climate of Unprecedented Change

Over the past year, the Utah Bankers Association has celebrated ***A Century of Service***, and I am confident that member banks will continue to provide incomparable service in the future. However, it will certainly be done amidst a climate of unprecedented change.

Due to the economic conditions which have impacted our industry along with our individual institutions, the UBA broke tradition and relocated the 101st annual convention from Sun Valley to Salt Lake City in 2009. With sincere appreciation to so many—the convention was a huge success. The speakers/presenters provided critical and timely information related to our industry, ranging from regulatory and economic information to best practices in leadership and management strategies, all with professionalism and a touch of humor. A very special thank you goes out to all of the exhibitors and sponsors who helped support the convention. Please consider those valuable companies as your bank selects outside services and vendors. Also, thank you to all of the bankers and directors who participated in the convention. I trust that the time you dedicated to attending the convention was beneficial and rewarding. Lastly, please join with me in expressing sincere appreciation to

the UBA staff: Howard, Wendy, Dorene, and Lindsay, as well as the convention planning committee: Rob Brough, Zions Bank; Mark Wilkinson, Pitney Bowes Bank; Bret Bushman, Bank of American Fork; Jay Blackman, Wells Fargo; Connie DeIanni, Zions Bank; James Howell, First Utah Bank; Susan Larsen, Far West Bank; Denise Roberts, American Express Centurion Bank; and Julie Schleck, UBS Bank for their tremendous effort.

Now, as we look forward to another year, you can be assured that the UBA staff, committees, and board of directors will be working diligently to promote and protect Utah's banking industry. I look forward to working with the outstanding leaders selected to serve on the executive committee: Vice Chairman, Matt Packard (President and CEO, Central Bank); 2nd Vice Chairman, Damon Miller (President, U.S. Bank); and Immediate Past Chair-

■ Incoming Chairman - continued on page 8

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### ■ The Bottom Line - continued from page 4

not change, but the living business plan for achieving your goals will constantly change during ambiguous times. An annual retreat will simply not cut it.

Ambiguity is stressful. It forces us to operate in that very uncomfortable place that exists between what we know we can do, and what we are required to do. This is the new frontier, and we are pioneers. The good news is that most people and institutions don't have the courage to go there. Do you?

None of this suggests that we can abandon tried and true banking strategies for managing uncertainty. Our regulators would not allow that, nor would it be prudent. But I do believe we must establish

sufficient discipline within our institutions so that the President or COO can be focused on managing uncertainty, while the CEO or Chairman can focus on navigating ambiguity.

President Obama has outlined a plan that would fundamentally change our industry. It is ambitious, political, and portions of it are terribly misguided. We have a responsibility to fight those portions of the plan that would hurt our economy and the customers we serve. At the same time, there are those who will identify opportunities within whatever changes are adopted that will be the foundation for years of success. The fact is, many outside our industry covet our position, but have no idea how to operate in such a highly regulated environment. It's hard to believe, but even with some of the proposed changes, we might actually be in the "catbird" seat.

We are surrounded by uncertainty and ambiguity. While both present threats to our industry, remember: the opportunities exist in the ambiguity.

**Ambiguity is stressful. It forces us to operate in that very uncomfortable place that exists between what we know we can do, and what we are required to do.**

### ■ Incoming Chairman - continued from page 6

man, LeeAnne Linderman (Executive Vice President, Zions First National Bank). Within the next month, each member bank will have an opportunity to participate in the selection of an executive committee member to represent you and your industry segment: regional banks, community banks and industrial banks. These representatives will be your connection to the UBA as we execute strategic priorities. There are significant economic, regulatory, and legislative challenges ahead, and we must act united and decisively to be successful in defending against challenges and responding to emerging opportunities.

It has been said that the only thing constant in life is change, and we invite the entire banking industry to participate in local and national grass roots efforts as we respond to changing circumstances. Lastly, remember that life is too short to be miserable, so let's have fun as we continue to make Utah and its banking industry better and stronger, indeed the best and strongest in the nation.



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# Bankers Meet in a Spirit of Optimism and Camaraderie at the 101st Annual UBA Convention



Howard Headlee, UBA President, LeeAnne Linderman, UBA Chairman and Rob Brough, Convention Chairman



Lieutenant Governor Gary Herbert welcomes attendees to Chairman's Dinner



Lunch Speaker, Liz Murray, Homeless to Harvard



LeeAnne Linderman passes gavel to newly elected UBA Chairman, Sheldon Woods



Howard Headlee, Lieutenant Governor Gary Herbert and Commissioner Ed Leary at Chairman's Reception



Senator Bob Bennett address convention attendees

**T**he 101st Annual Convention of the Utah Bankers Association concluded on June 30th in Salt Lake City. In spite of the turbulent ride of the past twelve months bankers from across the state came together in a spirit of optimism, camaraderie and forward thinking to strategically plan for what promises to be an exciting and positive year for our industry.

Visit [www.uba.org](http://www.uba.org) to view details of the event and download session materials.

## Sponsors and Exhibitors

The Utah Bankers Association would like to express sincere appreciation to the following sponsor and exhibitors who attended and helped to make this year's event possible. Check out our website at [www.uba.org](http://www.uba.org) for a complete list of exhibitors. Key Sponsors included:

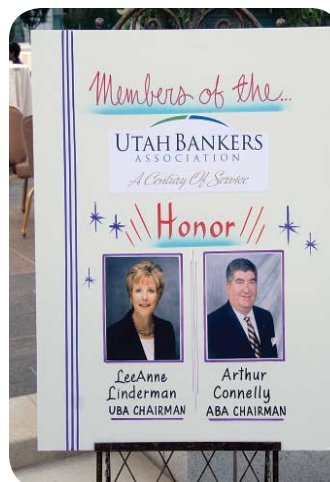
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Chairman's reception



LeeAnne Linderman and ABA Chairman Arthur Connelly at Chairman's Reception

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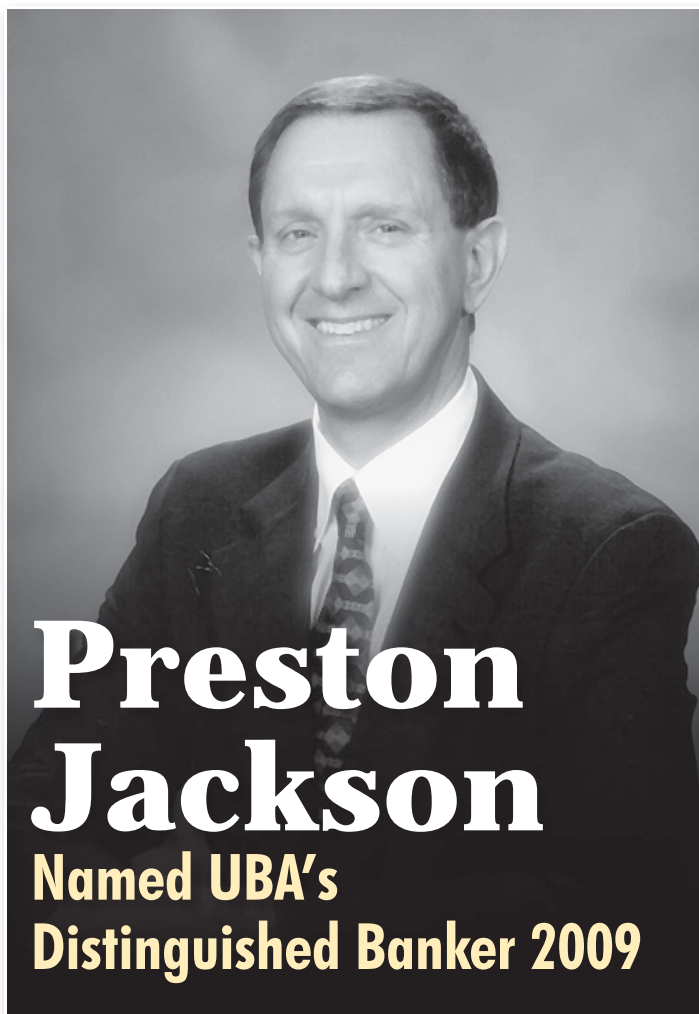
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Pres Jackson and wife Jeanne accept award from UBA Chairman LeeAnne Linderman and Howard Headlee, UBA President



Pres and Jeanne Jackson and family upon presentation of the UBA Distinguished Banker Award 2009

At this year's 101st convention the 2009 Distinguished Banker of the Year Award was presented to Preston L. Jackson, President and CEO of Merrill Lynch Bank.

**P**reston's banking career began in the early 1970s when he joined First Security Bank. In 1976 he began working as a Vice President of the Arizona Bank in Tucson Arizona. The Jackson family, which includes his wife Jeanne and their four children, returned to Grantsville in 1981 when Pres accepted a position as vice president and senior credit officer with Continental Bank and Trust. In financial circles, Pres was gaining a reputation as a "Big Picture" guy who could deal with very complex issues and distill them into basic concepts. Over the next six

years, he lent his talent to community banks as president of Union Bank, Sr. Vice President of Capital City Bank, and President of Cottonwood Security Bank. In August 1991, Pres accepted the position of president and CEO of Merrill Lynch Bank.

His strong leadership extended beyond the bank, including effectively representing Merrill Lynch and the Utah Bankers Association where he served as UBA Chairman in 2006/2007, with regulators and law makers. As a result of having its headquarters here, many Utah agencies and non-profits were beneficiaries of Merrill Lynch's commu-

nity development contributions under his guidance and commitment.

When Pres came on board, Merrill Lynch Bank was just getting up and running with a staff of four and \$257 million in assets. At that time, Merrill Lynch had a brokerage firm sales culture. Pres implemented policies, procedures and practices which kept the bank on solid footing as the bank grew to \$65 billion with 1400 employees across the nation with a New York City branch, three operational sites and headquarters in Salt Lake City. At its peak, 90 employees were located in Utah.

It is with great honor, esteem and respect that UBA honors a good friend, community leader and intrepid banker, the recipient of our highest honor: Preston L. Jackson—the Utah Bankers Association's Distinguished Banker of the Year.





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# Utah Bankers Elect New Officers and Directors

In conjunction with the 101st Annual Convention, UBA membership elected new officers and board members for 2009–2010.

Sheldon Woods, President & CEO, Pitney Bowes Bank, was elected Chairman of the association with Matt Packard, President & CEO, Central Bank elected Vice Chairman; and Damon Miller, President, U.S. Bank, elected 2nd Vice Chairman.



Sheldon Woods



Matt Packard



Damon Miller

Newly elected Board Members are: Leonel Castillo, President & CEO, American Bank of Commerce; Randy Hoyt, President & CEO, Western Community Bank; Cynthia Johnson, Assistant Vice President, Lewiston State Bank; Andrea Moss, President & CEO, American Express Centurion Bank; John Taggart, President & CEO, Medallion Bank; Curt Taylor, President & CEO, Heber Valley Bank; Kirk Weiler, President & CEO, Wright Express FSC; and Craig White, President & CEO, Utah Independent Bank are:



Leonel Castillo



Randy Hoyt



Cynthia Johnson



Andrea Moss



John Taggart



Kirk Weiler



Craig White

Bankers continuing to serve on the Board are: A. Scott Anderson, President & CEO, Zions First National Bank; Jan Bergeson, First Vice President; UBS Bank USA; Doug Bringham, President & CEO, The Village Bank; David Brown, President & CEO, First Utah Bank; Immediate Past Chairman – LeeAnne B. Linderman, Zions Bank; Brent Haacke, President & CEO, Prime Alliance Bank; Mark Hales, President & CEO, Ally Bank; Robert Hatch, President & CEO, Wells Fargo; Jill Taylor, District President, KeyBank Utah; and Craig Zollinger, President & CEO, Chase. Howard M. Headlee serves as President and Chief Staff Officer for the association.



# UBA Honors Ten Bankers for Forty Years of Service



Left to right, Row 1—Steve Scott, Dave Brown, Dwight Marchant, Larry Miner, Bob Hatch. Row 2—Howard Headlee (UBA President), Bill Hall, Bowman Barlow, Richard Coleman, LeeAnne Linderman (UBA Chair)

Each year in conjunction with the convention the Utah Bankers Association recognizes bankers who have achieved forty years of service to the great industry of banking. This year, ten bankers were recognized. Each of these individuals has served in leadership roles in the banking community, has been an officer or director within their organization and has shown exemplary community involvement. Congratulations to these great gentlemen and wonderful representatives of the banking industry:

Bowman Barlow, Director, Central Bank & Trust

David Brown, President & CEO, First Utah Bank

Richard Coleman, Senior Vice President, Zions First National Bank

Don W. Cook, Area President, Wells Fargo

William Hall, Senior Vice President, Zions First National Bank

Robert Hatch, President & CEO, Wells Fargo

Dwight Marchant, Region President, Zions First National Bank

Larry Miner, Senior Vice President, Bank of American Fork

Steven Scott, Senior Vice President, Zions First National Bank

Jay Worthington, Senior Vice President, Bank of Utah

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# BANK KUDOS

## Central Donates to Utah Valley University Scholarship Fund

Recently **Central Bank** gave a large donation to Utah Valley University to help give students an education opportunity. Central Bank's scholarship contribution will give five Utah County students the opportunity to attend college with a 50% tuition scholarship. Central Bank has been donating scholarship money since 2001.

"In the state of the economy that we are in today, students find it more difficult to go to school," said Nancy Smith, Utah Valley University Scholarship Director. "We are so grateful for Central Bank and their willingness to help these students get an opportunity they wouldn't have otherwise. In my opinion Central Bank's kindness to assist students in need shows their vision of the future. These students will be in the work place in the future and hopefully they will be the ones to strengthen the economy."

## Matt Packard and Central Bank Named as Trailblazers by Utah Business



The Utah Business Trailblazers event recognized Matt Packard and Central Bank as a 2009 Trailblazer at their May 20, 2009 luncheon. The award recognizes organizations with a rich long lasting history of business in Utah. Trailblazers apply historical success to build the future.

## State Bank of Southern Utah Donates to Rotary Centennial Veteran's Park



State Bank of Southern Utah donated \$15,000 to help create the Rotary Centennial Veterans' Park in Cedar City, Utah. The park consists of individual memorials that pay tribute to southern Utah veterans who served in WW I – Afghanistan/Iraq Wars. State Bank is proud to honor those who sacrificed for the freedoms we enjoy.

## Wells Fargo Opens New Timpanogos Store

On May 27, **Wells Fargo** hosted a grand opening celebration for its newly constructed, state-of-the-art Timpanogos location. City leaders and the Pleasant Grove High School jazz band joined in. The Timpanogos store offers about 8,200 square feet of space, employs 25 team members and has four drive-up lanes and a drive up, 24-hour ATM.

## SBA Honors Zions Bank with Multiple Awards

Zions Bank received multiple awards at the recent Small Business Awards Lunch in Salt Lake. In addition to its national recognition as a first mortgage lender, Zions Bank was also honored as Lender of the Year by the SBA's Utah District, marking the 15th consecutive year as the district's top 7(a) SBA lender.



Also at the luncheon, **Rob Brough**, executive vice president and director of Corporate Marketing and Communications, received a recognition award for Small Business Journalist of the Year as editor-in-chief of Zions Bank's *Community* magazine.

## 2009 Celent Model Bank Award Presented to Zions Bank

**Zions Bank** won the 2009 Model Bank award in the category of online account opening from the research and consulting firm Celent. The award was presented at Celent Innovation and Insight Day on June 3 in New York City. **Carl Snyder**, Senior Vice President and Director of Internet Banking, accepted the award.



## Innovation Propels New Bank

By Annika Lund

When St. George-based Town & Country Bank opened its doors in February 2008, the banking landscape was starting to look like quicksand. Undeterred, the bank moved forward and has never looked back. After a year-and-a-half of operation, Town & Country has quintupled its assets and it consistently exceeds quarterly targets for loan and deposit growth.

From 2000 to 2006, St. George was the nation's fastest growing metro area according to the U.S. Census Bureau. Many banks came to town and prospered handsomely during those boom years. But when the real estate bubble burst, one bank failed (ANB Financial) and other financial institutions began to rein in lending. This gave Town & Country an opening to compete for strong borrowing customers who were finding it increasingly difficult



CEO Bruce Jensen



to obtain financing. Timing aside, the new bank also found novel ways to attract customers, and its deposit base has enlarged without paying unusually high rates or by relying on out-of-area funding.

How have they done it? In addition to choosing exceptional staff, an innovative approach and strong branding have played a major role in expanding clientele. CEO Bruce Jensen says, "We determined early on that we didn't want to be a run-of-the mill, cookie cutter institution." So the bank introduced its well-received "concierge banking" model. Town & Country has no tellers. Instead, customers enjoy sit-down, private banking-like service from concierge bankers who open accounts and handle both routine and non-routine transactions. "Customers love the special treatment, and so far, we have been able to provide an efficient and cost-effective platform," adds Jensen. The banking facility itself more resembles a quaint country inn or private residence than a bank.



Teller-less "concierge banking"

But that's not all, customers are walked to and from their cars with an umbrella on rainy days, and they get a unique ATM/debit card called the "Town Card" giving immediate discounts off purchase price at more than 240

local stores and restaurants. Town & Country is also the only bank in Washington County that provides a free business courier service, going onsite to pick up non-currency deposits and providing notary service. A fresh and clever advertising campaign has gotten people inside the doors, and concierge bankers frequently hear the same comment: "Your bank feels just like your advertising!"

Town & Country Bank expects to reach profitability next year. In the mean time, it is building a strong customer base, and its tagline "where banking is a simple pleasure" seems to be resonating with the locals.



Business courier picks up deposits, provides onsite notary

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# BANKERS

ON THE MOVE

**Kevin Flint**, Zions Bank, has been promoted to Vice President. He has managed the bank's Logan City Center Branch for the past six years.

**Dr. Kelly Matthews**, executive vice president and economist for Wells Fargo Utah, has determined he will retire before the end of the year – following 36 years of service to the company.

**Josh Mercer**, JPMorgan Chase, was promoted to Business Banker in Provo.

**Jed Mitchell**, Bank of American Fork, now serves as vice president / mortgage loan officer at the Spanish Fork Branch.

**Pat Richards**, senior vice president and regional manager for The Private Bank in Utah, has announced she will retire July 1, 2009 – after 36 years of service to the company.

**Joel Rush**, Bank of American Fork now serves as a business development officer for the Riverton Branch.

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- Webinar offerings each month
- AIB Online (instructor-led and self-paced) courses\*
- AIB Correspondence
- 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

\*This issue is focusing on AIB Online (instructor-led and self-paced) courses. Go to the UBA website at [www.uba.org](http://www.uba.org) for more information or call the UBA Office at 801-364-4303.

## About the American Institute of Banking (AIB)

Over one hundred years ago, the petition to the American Bankers Association (ABA) by a group of bank clerks led to the foundation of the American Institute of Bank Clerks (AIBC). Over time this organization became the American Institute of Banking (AIB), now under the ABA umbrella.

### The Industry's Most Comprehensive Curriculum

Today, members of the banking industry have access to the industry's most comprehensive curriculum, delivered directly through ABA and in many states, through Local ABA Training Providers. This practical education for the financial services industry is tailored for all levels of employees, from frontline staff to senior executives, helping managers map a career path for their employees.

The AIB curriculum also consists of ABA courses leading to ABA-issued diplomas and certificates, allowing employees to further develop skills as they advance in their careers. Today's AIB curriculum still incorporates general banking courses, such as AIB Principles of Banking, and it also includes

advanced courses, such as Managing Funding, Liquidity and Capital, along with dozens of other banking and business topics spanning the areas of retail, trust and commercial banking.

### Online Convenience and Instructor Guidance

Our flexible formats and delivery options make it easier than ever to avail yourself of the quality, expertise and innovation that characterize AIB training programs. Since many of our courses are available in multiple delivery formats, you can mix and match, and extension learning opportunities are available by blending delivery formats in the same content family.

- The delivery of AIB courses via the Internet offers students the greatest flexibility and convenience. Whether for more traditional, instructor-led titles such as *Analyzing Financial Statements*, or self-paced skills based courses such as *Ethical Issues for Bankers*, the Internet offers students ease of access, whatever their physical location.
- AIB classroom training includes full-length and accelerated courses delivered through Utah Bankers Association, creating quick and easy access to instruction on a wide variety of topics.
- AIB materials can also be used to create half-day and day-long in-bank training programs that can be taught internally by bank officers and other subject matter experts.

### Instructor-Led Online Training

Instructor-led AIB Online Courses are similar to classroom courses. They start and end on specified dates and, where applicable textbooks are sent to students prior to the beginning of class. Students log on to the Internet at any time to complete assignments. Assignments and examinations are completed on the Internet. Instructors take an active role in contacting students and assigning homework.

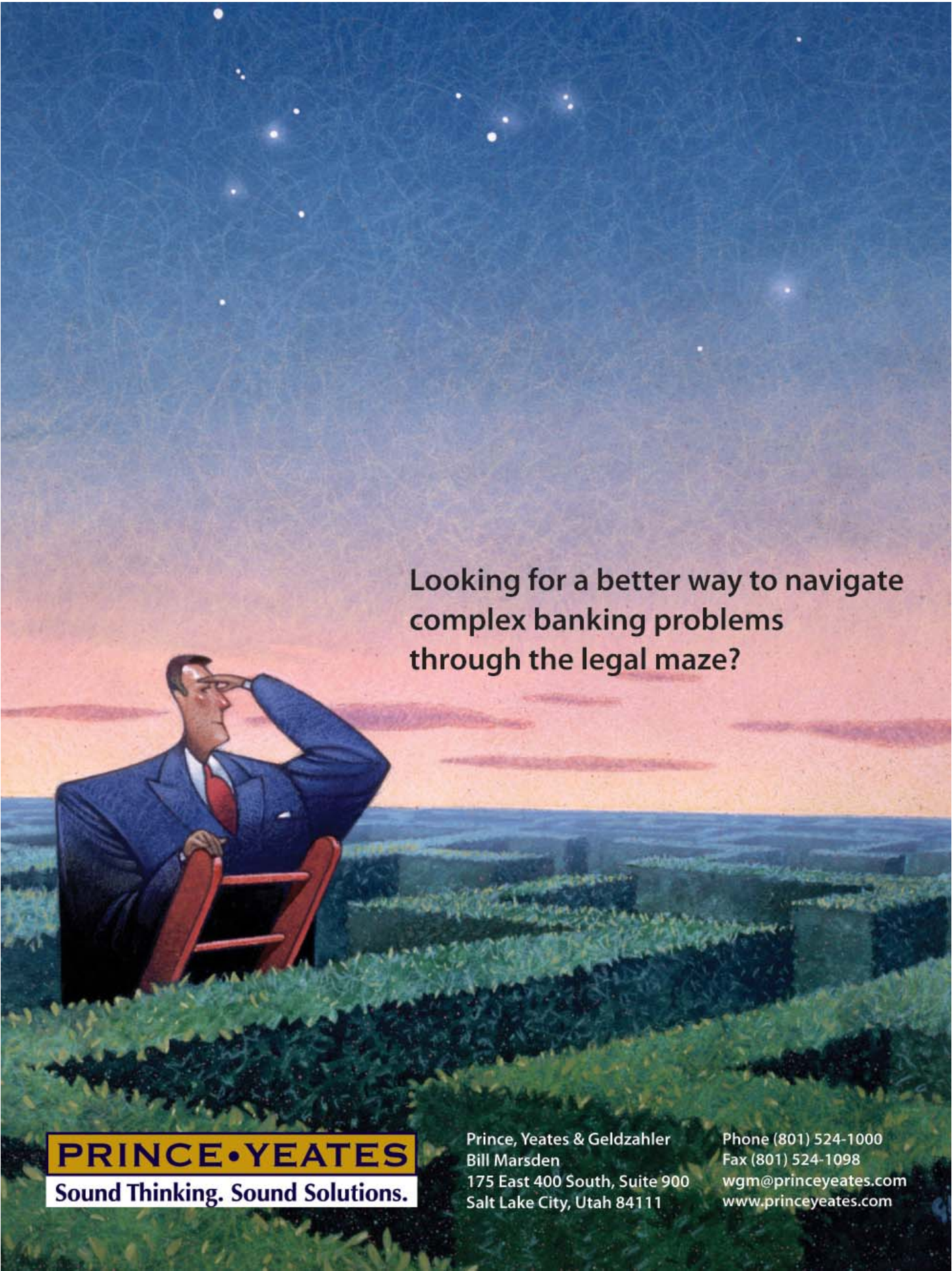
### Self-Paced Online Training

Self-paced Internet-delivered classes are from one to eight hours long. Students can begin at any time, on any day, since all coursework and quizzes are completed over the Internet and no textbook is needed.

### Frontline Compliance Training

Self-paced online regulatory compliance courses for frontline personnel (tellers, customer service representatives, call center representatives, personal bankers and consumer lenders) are available as a benefit to UBA Member Banks.

For information on how your bank can take advantage of these member benefits, contact Dorene at [dcheney@uba.org](mailto:dcheney@uba.org) or go to [www.uba.org](http://www.uba.org).

A man in a dark blue suit and red tie is sitting on a red wooden chair. He is looking out over a vast, dark landscape with green hills and a city skyline in the distance. The sky is dark blue with several bright stars. The man is holding his hand to his forehead, looking up at the stars.

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Tel: (800) 682-1630  
Fax: (405) 290-5778  
Contact: Tom Chandler

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Salem, OR 97309-1429  
Tel: (503) 581-3522  
Fax: (503) 581-8714  
Contact: Gene Meyer  
Email: gmeyer@banc-source.com

## **Bank Financial Services Group**

1412 S Legend Hills Dr., Suite 230  
Clearfield, UT 84015-1594  
Tel: (877) 525-3034  
Fax: (877) 525-2302  
Contact: Tom Telford  
Email: ttelford@bfsgrgroup.com

## **Bank of America**

901 Main St., 15th Flr  
Dallas, TX 75202-3735  
Tel: (214) 209-0628  
Fax: (214) 209-0640  
Contact: Paul Stranz  
Email: paul.stranz@bankofamerica.com

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Fax: (303) 291-3710  
Contact: Carl Gebhardt  
Email: cgebhardt@bbwest.com

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Tel: (801) 978-0200  
Fax: (801) 974-5409  
Contact: Gary Matern  
Email: gmatern@bmacorp.com

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Tel: (801) 978-9420  
Fax: (801) 978-9424  
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Email: jack.gardner@brinksinc.com

## **Callister, Nebeker & McCullough**

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Fax: (801) 364-9127  
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Email: JFillmore@cnmlaw.com

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Tel: (303) 290-8901  
Contact: Scott Sexson  
Email: ssexson@csco.com

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Salt Lake City, UT 84111-2298  
Tel: (801) 320-6743  
Fax: (801) 359-8256  
Contact: Stephen M. Tumblin  
Email: tumblin@chapman.com

## **Clark Consulting**

200 Camino Aguajito  
Monterey, CA 93940-3372  
Tel: (831) 373-4614  
Fax: (831) 372-3789  
Contact: Clark Struve  
Email: clark.struve@clarkconsulting.com

## **DCI (Data Center Inc)**

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Contact: Mark Harris  
Email: mharris@datacenterinc.com

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Fax: (201) 282-3815  
Contact: William Ranaudo  
Email: branaudo@edrnet.com

### Ernst & Young LLP

178 S. Rio Grande St., Ste 800  
Salt Lake City, UT 84101  
Tel: (801) 350-3393  
Fax: (801) 350-3456  
Contact: Robert Wadley  
Email: robert.wadley@ey.com

### Federal Home Loan Bank of Seattle

1501 Fourth Ave, Ste 1800  
Seattle, WA 98101-1636  
Tel: (206) 340-2344  
Fax: (206) 340-8711  
Contact: Charlie Eiseman  
Email: charlese@fhlbsea.com

### Fiserv

5018 Cordoniz St. NW  
Albuquerque, NM 87120-2051  
Tel: (505) 890-8449  
Fax: (505) 890-8452  
Contact: Rob Durham  
Email: rob.durham@fiserv.com

### FPS Gold

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Provo, UT 84601-1342  
Tel: (801) 429-2126  
Contact: Matt DeVisser  
Email: matt@fps-gold.com

### George K. Baum & Company

717 17th St., #2500  
Denver, CO 80202-3354  
Tel: (303) 391-5413  
Fax: (303) 293-2381  
Contact: Michael Pietrafeso  
Email: pietrafeso@gkbaum.com

### Harland Clark

4867 Harold Gatty Drive  
Salt Lake City, UT 84116-2815  
Tel: (801) 537-1040  
Contact: Michael Kelly  
Email: Michael.Kelly@harlandclarke.com

### Holland & Hart

60 E South Temple, Ste 200  
Salt Lake City, UT 84111-1007  
Tel: (801) 799-5818  
Fax: (801) 799-5700  
Contact: Sherilyn Olsen  
Email: solsen@hollandhart.com

### Jack Henry & Associates

663 W Hwy 60, PO Box 807  
Monett, MO 65708-0807  
Tel: (417) 235-6652  
Contact: Jeremy Mercer

### Jefferson Wells International

2825 E Cottonwood Pkwy, Ste 500  
Salt Lake City, UT 84121-7060  
Tel: (801) 924-1103  
Contact: Ryan K. Schmidt  
Email: ryan.schmidt@jeffersonwells.com

### John M. Floyd & Associates

125 N. Burnet Drive  
Baytown, TX 77520  
Tel: (800) 809-2307  
Contact: Jared Cahill  
Email: jared.cahill@jmfa.com

### Jones Waldo

170 S Main St., Ste 1500  
Salt Lake City, UT 84101-1644  
Tel: (801) 521-3200  
Fax: (801) 328-0537  
Contact: George Sutton  
Email: gsutton@joneswaldo.com

### Loomis

2535 W California Ave  
Salt Lake City, UT 84104-4527  
Tel: (801) 736-0215  
Fax: (801) 736-0220  
Contact: Jon Donohoo  
Email: jon.donohoo@us.loomis.com

### McGladrey & Pullen, LLP

300 S Fourth St., Ste 600  
Las Vegas, NV 89101-6017  
Tel: (702) 759-4008  
Fax: (702) 759-4063  
Contact: Todd Sorenson  
Email: Todd.Sorenson@rsmi.com

### Moss Adams, LLP

601 W Riverside Ave, St 1800  
Spokane, WA 99201  
Tel: (509) 747-2600  
Fax: (509) 624-5129  
Contact: Jason Munn  
Email: Jason.Munn@mossadams.com

### Mountain West Small Business Finance

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Tel: (801) 474-3232  
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Contact: Steve Suite  
Email: steve@mwsbf.com

### Pacific Coast Bankers' Bank

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San Francisco, CA 94104-3238  
Tel: 801-280-3147  
Fax: (801) 282-2703  
Contact: Paul Williams  
Email: pwilliams@pcbb.com

### Premier Data Corporation

2182 S West Temple  
Salt Lake City, UT 84115-2531  
Tel: (801) 521-3282  
Fax: (801) 521-1846  
Contact: Ed Cameron  
Email: ecameron@pdatacorp.com

### PriceWaterhouseCoopers

201 S Main St, Suite 900  
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Tel: (801) 531-9666  
Fax: (801) 933-8106  
Contact: Ryan Dent  
Email: ryan.j.dent@us.pwc.com

### Prince, Yeates & Geldzahler

175 East 400 South, Suite 900  
Salt Lake City, UT 84111  
Tel: (801) 524-1000  
Fax: (801) 524-1098  
Contact: William Marsden  
Email: wgm@princeyeates.com

### RMDS Consulting

3434 East 7800 South #178  
Salt Lake City, UT 84121  
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Contact: Maria Elder  
Email: rmdsconsulting@gmail.com

### Ray Quinney & Nebeker

36 S State Street, Ste 1400  
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Tel: (801) 532-1500  
Fax: (801) 532-7543  
Contact: Kevin Glade  
Email: kglade@rqn.com

### Richards Brandt Miller & Nelson

299 S Main Street, 15th Floor  
Salt Lake City, UT 84111-1919  
Tel: (801) 531-2000  
Fax: (801) 532-5506  
Contact: Wayne Bennett  
Email: wayne-bennett@rbmn.com

### SecureWorks

One Concourse Pkwy, Ste 500  
Atlanta, GA 30328  
Tel: (404) 486-4408  
Contact: Michael Bockenek  
Email: mbockenek@secureworks.com

### Simpson & Company, CPAs

1111 E Brickyard Road, Ste 112  
Salt Lake City, UT 84106-2592  
Tel: (801) 484-5206  
Fax: (801) 484-5478  
Contact: Richard McRae  
Email: rmcr@simpson-co.com

### Snell & Wilmer, LLP

15 W South Temple, Ste 1200  
Salt Lake City, UT 84101-1547  
Tel: (801) 257-1900  
Fax: (801) 257-1800  
Contact: Brian Cunningham  
Email: bcunningham@swlaw.com

### Squire & Company, PC

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Tel: (801) 225-6900  
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Contact: Michael Beach  
Email: mikeb@squire.com

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Email: msaccone@travelers.com

### Utah Interactive

30 E Broadway, Ste 300  
Salt Lake City, UT 84111-2262  
Tel: (801) 903-8428  
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Contact: Sara Watts  
Email: sara@utahinteractive.org

### Vancott Law Firm

36 South State Street, Suite 1900  
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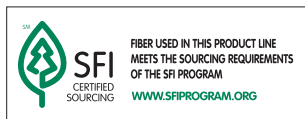
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