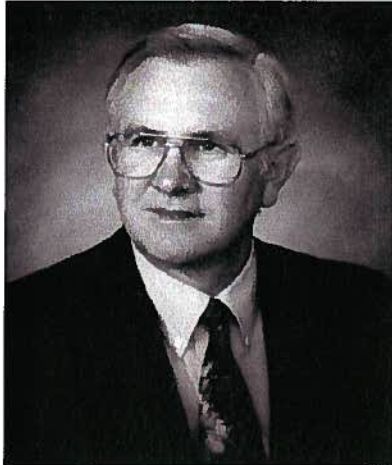


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Michael Geesey, WBA Executive Director.....

Michael Geesey began his first day as Executive Director of the Wyoming Bankers Association on November 14th.

Michael's previous position was Director of Wyoming's Department of Audit appointed by the Governor in 1995, and reappointed for a third term in 2007. As Director, he was responsible for the State's independent audit agency with a \$12 million annual budget. He overseen the regulation of state chartered financial institutions and other credit offering organizations, ensures examinations of all state and local government agencies, as well as the implementation of audits of mineral and excise taxpayers. He was a member of the Governor's Cabinet, the State Financial Advisory Council, and an Ex-Officio Member of the State Banking Board.

His previous experience comprised of working in the banking industry as Vice President at Rocky Mountain Bank where he set up and managed the bank's credit department with responsibility for commercial and purchased loan portfolios. He has also worked for the State of Wyoming as an economist with the Public Service Commission, as a bank examiner for the State Examiners Office, and as an auditor for the Department of Revenue and Taxation. Michael taught college courses in banking and finance at both the Laramie County Community College and Chapman University Academic Center on F.E. Warren Air Force Base.

Michael graduated from the University of Wyoming with a Master's Degree in Finance and a Bachelors of Science Degree in Business. In addition, he graduated from Casper College with an Associate's Degree in Business. He holds the Education Foundation of State Bank Supervisors accreditation of Certified Examination Manager (CEM) and is a co-author of "An Empirical Study of Driver Characteristics in Automobile Accidents and Its Relevance for Insurance," published in the Journal of Insurance, Volume 3, Number 3 in the Summer of 1980.

Michael worked several summers while he attended college at the FMC and Kemmerer coal mines as a truck driver, powder man, and laborer. Before college, he served four years in the United States Navy submarine services and was honorably discharged as a submarine qualified Petty Officer 2nd class engineman.

Michael is a member of the Rotary Club of Cheyenne; currently, he serving as treasurer. He was an executive board member of the University of Wyoming Alumni Association, an organization which he is a life member. He is a member of Cowboy Joe (a University of Wyoming sports booster club), Ducks Unlimited, and the American Legion. Michael is also a life member of both the Veterans of Foreign Wars, the Association of Individual Investors and United States Submarine Veterans Inc Wyoming Base.

He is married to Lisa A. Geesey, a veterinarian; they have one adult child Christopher.

We would like to thank the WBA Search Committee and Board of Directors who participated in the selection process. Their efforts are deeply appreciated. The WBA Search Committee consisted of Chairman, Leonard Nack, First State Bank in Newcastle and Committee Members; Tom Bass, Wyoming Bank & Trust, Cheyenne; Gary Crum, Wyoming State Bank, Laramie; John Coyne III, Big Horn Federal Savings Bank, Greybull; Scott Estep, Wyoming National Bank, Lander; Bill Huppert, First Interstate Bank, Sheridan; Todd Peterson, Pinnacle Bank, Torrington; and Jeff Wallace, Wyoming Bank & Trust, Cheyenne.

The WBA Board of Directors met in Casper on November 29, 2011 for a board meeting.



Thanks for saying no

I want to take this opportunity to thank every banker who has ever said “no.” It’s not an easy thing to say in this have-it-all culture. Bankers, however, have to say no regularly, and it certainly doesn’t do anything for their personal popularity ratings. But I am writing this column to say “thank you.”

I often think about bankers who live in small towns, where they know everyone and they see just about everyone at the ball game, church or village square. Saying no in a small town is a lot tougher than saying no in the big city where your chances of ever seeing a loan applicant again are nil. But when you say no in a small town, the applicant is likely to be your neighbor, or maybe the kid who went to school with you.

But the world needs rational people who look at requests for credit in a level-headed way. We need people who won’t ignore the facts, people who will say no when it is clear the applicant won’t be able to repay the loan.

In a world where people say “yes” to everything, folks come to expect everything and ultimately value nothing. For decades, the culture has been saying yes to anyone who wants a car, post-secondary education, exotic vacation or comfortable house. Credit is tougher to get now than it was five years ago, but still, nobody seems too worried about all the debt it requires to fund these kinds of amenities. Wouldn’t it be better to save the money first and then buy these things? Oh, I am so old fashioned! So many non-bank or non-traditional lenders make the money available, encumbering recipients for decades to come.

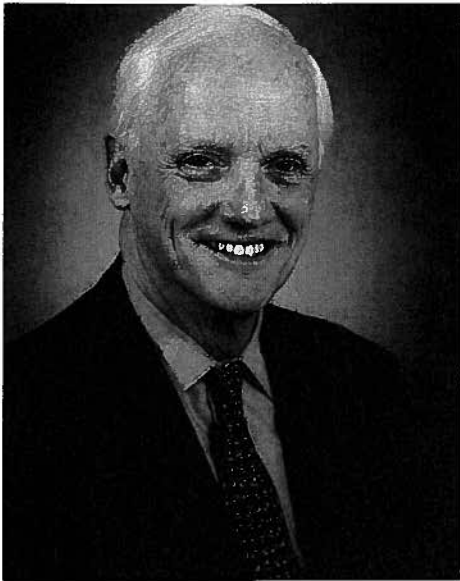
Recent news articles about mounting college tuition debt bring this to mind. Federal student lenders are so willing to lend young adults money so they can attend over-priced colleges and graduate with tens of thousands of dollars of debt. If they go to grad school, the debt can easily reach into six figures. It would

be better for the lender to say no and force the kid to figure out a different way to pursue life.

My sense is most of the people reading this magazine don’t lend money to people without sufficient income to pay the loan back in a timely manner. You folks say no from time to time. We might all be a little better off if this kind of common sense pervaded all variations of lender. ❖



Connecting the Dots on Price-Fixing



Frank Keating

President and CEO

American Bankers Association

With the national media's recent focus on new bank service fees, ABA has been quick to see that our industry's side of the story gets told.

We also want to shape this discussion so consumers and policymakers clearly understand that the key driver of these new monthly fees is nothing less than government price-fixing.

In an interview with ABC World News Tonight about bank fees, for example, I explained that regulatory changes, including government-imposed interchange fee restrictions, have forced some

banks to re-price their services and eliminate free checking.

This was also my message in a letter published in the Wall Street Journal, which followed up on an earlier letter by Sen. Richard Durbin (D-Ill.), who was defending his debit interchange price-control law. "The real question is: Will retailers reward customers with lower prices from their billion dollar windfall or will they simply pocket the money?" I asked. "I think we already know the answer."

We also issued a press statement explaining how the landscape for debit cards is changing, and how the Durbin amendment and its consequences are symptomatic of a broader problem. Massive amounts of new regulation, government constraints on earning revenue and a tough economy are preventing banks from helping our economy get back on track.

The Durbin amendment, which capped debit card fees below industry costs, provided big-box retailers with \$7 billion in windfall profits while forcing banks to lose money on every debit card transaction. Many economists predicted that this direct transfer of costs from retailers to everyday Americans would result in higher fees for basic banking services and threaten our nation's community banks. Unfortunately, we are now seeing that result.

We're urging policymakers to take a hard look at the real cause of higher consumer fees. And you can help expand our communications outreach on this issue.

When the Louisville Courier-Journal, the Lexington Herald-Leader or another local newspaper publishes an article about banking fees and falls short of the facts, or doesn't quite reflect our side of the story, write a letter and respectfully correct things.

A friendly phone call can also help you tell our side of the story, as well as cultivate valuable relationships as a trusted source with reporters on the banking beat.

If you need some help with what to say or how to say it, look no further than ABA's extremely useful Media Guide to the Nation's Banking Issues. This online publication (go to aba.com and type "media guide" in the search box) is updated annually and literally covers more than 75 banking issues from A to Z. It also provides tips on crafting your message and working with members of the media.

As a banker, you're a spokesperson for the industry in your community. You can help ensure that the public and policymakers better understand the issues that affect your business, and how you serve your customers and communities.

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Holiday Schedule

2011 News Releases

Federal Home Loan Bank of Seattle Acting President and CEO Steven R. Horton Retires

News Release: November 22, 2011

Contact: [Connie Waks](#)
206.340.2305

Seattle – The Federal Home Loan Bank of Seattle (Seattle Bank) today announced the retirement of Acting President and Chief Executive Officer (CEO) Steven R. Horton, effective November 18, 2011.

The Seattle Bank's Board of Directors is currently engaged in a search for a permanent president and CEO, and a committee composed of four of the Seattle Bank's executive officers will lead the organization until a permanent CEO is named. The committee members include: Vincent L. Beatty, senior vice president, chief financial officer and acting chief operating officer; Mike E. Brandeberry, senior vice president, chief counsel and corporate secretary; Christina J. Gehrke, senior vice president, chief accounting and administrative officer; and John F. Stewart, senior vice president and chief risk officer.

"We sincerely appreciate Steve's many years of service to the Seattle Bank cooperative," stated Seattle Bank Chairman William V. Humphreys. "In particular, his leadership as acting president and CEO over the past year has provided a positive and stabilizing influence for our organization and our membership during what has been a challenging time for our economy, our industry, and the cooperative."

Mr. Horton has served as the Seattle Bank's acting president and CEO since October 25, 2010, and served as senior vice president and chief operating officer from May 2009 through October 2010. From July 2005 to May 2009, he was the bank's chief risk officer. Mr. Horton first joined the Seattle Bank in 1986.

About the Seattle Bank

The Seattle Bank is a financial cooperative that provides liquidity, funding, and services to enhance the success of its members and support the availability of affordable homes and economic development in the communities they serve. The Seattle Bank's funding and financial services enable approximately 360 member institutions to provide their customers with greater access to mortgages, commercial loans, and funding for affordable housing and economic development.

The Seattle Bank serves eight states, American Samoa, Guam, and the Northern Mariana Islands. Our members include commercial banks, credit unions, thrifts, industrial loan corporations, and insurance companies.

The Seattle Bank is one of 12 Federal Home Loan Banks in the United States. The Federal Home Loan Banks commit 10 percent of their annual income for affordable housing and, together, represent one of the country's largest private sources of funding for affordable housing, as well as liquidity and funding for community financial institutions.

Businomics Blog

Bill Conerly, Ph.D.: Better Decisions Through A Better Understanding of the Economy

October 26, 2011

Banks and the Next Recession

A number of us economists are very worried about the prospects of recession. Most of us are not actually forecasting a recession, but on average we figure the odds are about 30 percent that we'll have a recession next year. What should banks do differently because of this risk?

Recessions have some common traits but also have twists and turns that make each episode unique. Bankers planning for 2012 should consider the greatest downside risk to come from the European financial crisis. Some parts of bank planning should reflect the general possibility of a downturn, and some parts should be specific to the European risk.

Recessions most obviously bring credit quality problems to banks but also changes in the balance sheet. Loan demand weakens during a recession. Certainly commercial lending demand would decline as credit-worthy borrowers hunker down. Although real estate lending usually falls in recession, current loan production is so small that there's not a lot of downside in that category. Consumer lending is likely to fall as well.

Deposits typically grow rapidly as the economy pulls out of recession, thanks to Federal Reserve efforts to stimulate the recovery. This time round, however, don't expect massive Fed policy changes, due to already-low interest rates and nervousness about the past Fed actions proving inflationary.

Now let's turn to the credit quality problem. Banks should think about specific problems triggered by a European recession, as well as general weakness caused by the overall downturn. The first issue applies to companies that are selling a good bit of their products or services to European customers. Remember that foreign trades tend to be more cyclical than the overall economy, so if European spending falls by one percent, our exports to Europe could fall by two percent.

When assessing which companies have significant exposure to Europe, don't limit analysis to the company's own sales. Many businesses sell components to other businesses that end up being sold in Europe. So a company may have significant exposure overseas even if its largest customers are American corporations. Here's another case where the importance of knowing the customer is central to credit quality.

After reviewing the companies that have European exposure, the bank's credit officers should think about the impact of a recession more generally. Even if you are not banking the firms with the biggest European exposure, those businesses may be part of your community's economy. For the United States as a whole, sales to Europe account for 22 percent of all exports. Despite our trade deficit, exports are a big deal to the overall United States economy, accounting for two trillion dollars of our 15 trillion dollar economy.

Your own state, however, may have a smaller or larger reliance on exports, and specifically on exports to Europe. For example, Utah has the highest exposure to Europe as a percentage of their economy, exporting about 5.6 percent of the state's GDP to the Continent. Hawaii, on the other hand, exports less than 0.2 percent of its GDP to Europe. The statistics are not perfect, but they do give a general idea of a state's risk. (See the chart showing [state exports to Europe](#) in the previous blog post.)



Despite all this talk about recession, a downturn is not the most likely scenario. The odds are that we will skate through. However, a risk this big must be addressed by bank leadership.

October 26, 2011 in [Business Strategy](#), [Economy](#) | [Permalink](#) [ShareThis](#)
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John M. Floyd & Associates

Focus on Value-Added Services to Attract New Customers

*By John M. Floyd
Chairman and CEO
John M. Floyd & Associates*

As interest rates remain at historically low levels, and increased legislation and regulations continue to constrain revenue, earnings for large banks continued to decline in the third quarter. As a result, speculation that the big institutions would increase or initiate additional fees for services became a reality. This sparked a national movement that drove customers to switch to smaller banks and credit unions that offered respite from the onslaught of fees.

According to a recent *MONEY Magazine* survey of the 20 largest banks, standard fees for such things as using an out-of-network ATM, receiving a paper statement and completing transactions with a phone representative are on the rise. Plus, the survey reported that only five of the 20 large banks interviewed offered a no-catch free checking account.

Faced with their own economic realities, families and individuals are looking for the best service and the best value when considering everything from groceries and gasoline to financial products and services. According to an assessment by the financial services market research and strategy firm, ath Power Consulting, nearly 3,200 U.S. retail banking consumers indicated that smaller regional banks and credit unions continue to deliver better service satisfaction and significantly fewer problems than their super-regional and national bank counterparts.

On average, only 37 percent of consumers surveyed were satisfied overall with their primary banking institution and only 27 percent of consumers of the three largest banks in the country were happy. What's more, findings show as many as one in five respondents indicated a high likelihood of changing primary institutions in the near future. And of the top 20 banks, 50 percent more consumers said they are "likely to switch" than consumers who do business with community banks and credit unions.

Be ready for account acquisition opportunities

Even though the consumer seems to have won the battle of the debit card usage fees, consumer advocates warn that other service charges are inevitable. This big bank trend toward charging additional fees represents an opportunity for community banks to grow their market share. When free checking services start to disappear in your area and consumers see the impact of new service fees on their monthly statements, transitions are

likely to continue. When that occurs, the banks that offer well-priced, value-added services will be the ones to leverage those transitions to their advantage.

An overdraft privilege program benefits your institution and your account holders

A fully-disclosed overdraft privilege program can increase your non-interest income from 50 to 300 percent, while providing a valuable service to informed customers, should they make a mistake on their account or find themselves in a financial bind. Moreover, in today's difficult lending environment, a top-performing overdraft program can bring in substantial fee income without the risk of loan failure and the increased loan loss reserves required by regulators.

What's more, increased overdraft income will give your bank the revenue you need to continue offering free checking and free debit card usage to all of your account holders. This, in turn, will give you a competitive edge to grab market share from those institutions in your area that have started to implement different pricing strategies on checking accounts and essential customer services.

But keep in mind, while there are myriad versions of overdraft solutions, the key is to provide a clearly defined program that guarantees full regulatory compliance without the added expense of compliance personnel and resources.

End the year on a positive note

As we near the end of 2011, make it your goal to put a positive ending on an otherwise challenging year with increased revenue opportunities for your bank and products that help your customers maintain financial stability. You may be surprised at how many new account holders you'll add by offering true value-added services at your institution.

About JMFA

John M. Floyd & Associates (JMFA), an Associate Member of the Wyoming Bankers Association, is a leading provider of profitability and performance-improvement consulting. For more than 30 years, JMFA has been recognized as one of the most trusted names in the industry, helping financial institutions enhance their bottom line with programs like JMFA Overdraft Privilege[®]. JMFA is also recognized for earnings enhancement and expense control programs, training, executive placement, account acquisition programs as well as product, service, pricing and technology-improvement consulting. Simply stated, JMFA's programs and services are designed to increase income or reduce expenses. JMFA is proud to be a preferred provider among many industry groups. To learn more about JMFA, please contact Mark Kenney, JMFA regional director, at Mark.Kenney@JMFA.com or by phone at (303)-886-4900.

#

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Join us directly before the Summit for the **ABA Mutual Community Bank Conference**, March 18–19, and immediately after for the **ABA Women's Leadership Forum**, March 21.



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ANY LOSS PREVENTED IS ADDITIONAL PROFIT FOR YOUR BANK

SECURITY OFFICER'S BY-WORD

By
Donald M. Towle
President

THE VERY BEST EMBEZZLEMENT PREVENTOR

The effect of more and more banks checking the personal checking and savings account statements of all officers and employees has been amazing. The number of embezzlements being detected by banks has risen sharply. However, the amount of the embezzlement losses suffered by the banks has been drastically reduced. Other side benefits of this early detection are that the innocent family members of the embezzlers have seldom been damaged; the dishonest employees do lose their jobs, but seldom serve long prison terms; and other bank employees who may have otherwise turned to embezzlement are deterred from the crime by seeing others suffer the consequences of such acts.

We have finally found a more effective means of detecting and deterring bank employee dishonesty than had previously been available to the banking industry.

A bookkeeping supervisor who had authority to refund overdraft charges credited her personal account \$20.00 every time that the computer automatically charged her account the normal overdraft charge of \$10.00. The total amount of excess over the proper refund was \$80.00 over a period of five months. Since most embezzlements start with very small amounts taken, this embezzlement was nipped in the bud because of the bank's policy of checking employees' accounts.

Embezzlement is certainly not limited to employees other than officers. A bank President issued fictitious loans to his relatives, forged their names on the loan

documents and credited his personal account in excess of \$850,000.00. He played the futures market with the stolen funds. He lost the money in the futures market and is now in prison. If the bank had been checking his personal checking account, he might not have committed the crime that ruined his life and that of his family.

If your bank has not yet installed the procedure of checking officers' and employees' personal accounts monthly, we urge you to do so promptly. The fact remains that over 80% of bank embezzlements involve the employee utilizing his or her personal account or their relatives' personal accounts.

Some banks, especially the very large banks, have complained that the checking of all employees' accounts on a monthly basis is too time consuming and expensive. It need not be. ALL THAT NEED TO BE CHECKED ARE THE DEPOSITS TO THE ACCOUNT. IF THE NUMBER OR AMOUNTS OF DEPOSITS SEEM OUT OF LINE FOR THAT PARTICULAR PERSON, ONLY THEN DO THE INDIVIDUAL DEPOSIT ITEMS NEED TO BE CHECKED. Many banks have determined what the bank assumes to be the normal total monthly deposits for each employee. If the total deposits for any employee exceed the assumed norm, the account is automatically flagged by the computer and the individual items deposited into the account are checked. If those deposits are debit tickets or unusual checks, the embezzlement will be nipped in the bud.

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Vantiv's payment processing services are easy to implement and use. Our products and services can help you and your cardholders settle transactions securely, accurately, and quickly. That's reliability. That builds confidence. And that's a competitive edge.

Card Issuing

We offer payment solutions that can be customized to your needs. Our debit services allow you to process all types of transactions on a single platform. And, our credit processing services can help you optimize revenue and reduce risk. Or we can partner with you to build a new revenue stream and reach a new audience with turnkey prepaid solutions. Our card issuing services are easy to manage and easy to implement.

ATM Driving/Surcharge Free Access

Drive new revenue with the help of Vantiv's self-directed and managed ATM services. Choose our turnkey ATM services that give access to all our products or you can pick the ones you need. ATMs are a convenient way to strengthen relationships and build your brand. We provide affordable access to several regional and national surcharge free ATM programs.

Fraud Mitigation

Our fraud tools allow you to implement up-to-the-minute strategies, helping your cardholders stay protected anytime, anywhere. Vantiv's experts are available 24/7 to support your customized solution. Or you can turn it over to us and we'll manage fraud from start to finish.

Merchant Services

Today's financial institutions are in a unique position to create opportunities for your business partners. You have the ability to offer payment processing services that can reinforce and grow your key client relationships while capturing new revenue.

Advisory Services

Vantiv's payment specialists help develop strategies to grow your debit and credit portfolios. We have powerful tools that analyze cardholder trends. And our attractive loyalty programs and reward offers can build the strength of your brand.

During these tumultuous times, you need an industry expert as your EFT partner. Please contact Heidi Shipp Saba at 303.399.8929 or heidi.saba@vantiv.com today to have her create a Card, ATM and/or Merchant portfolio analysis for your bank. Heidi has been in the EFT arena for nearly 18 years and she is committed to helping Wyoming's community banks. Vantiv partners with banks across the nation to maximize revenue streams to enhance NII. We also understand the importance of customer service and ongoing industry education. Vantiv is the Preferred Provider of ATM, Debit, Credit and Merchant services to the Wyoming Bankers Association. Let's discuss your future success. Visit us at www.vantiv.com. Happy Holidays!

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Wyoming Banks and Personnel

Employment Opportunities



Job Title: Mortgage Compliance / Risk Analyst

Location: Casper or Cheyenne, WY

Organization: Jonah Bank of Wyoming

Job Description: Jonah Bank of Wyoming has an opportunity for a Mortgage Compliance/Risk Analyst to join our team. This analyst assists the Compliance Officer by monitoring the day to day Mortgage Department activities and adherence to the Compliance Program; as well as Bank policies and procedure. This position is responsible for providing regulatory expertise, training and guidance to the Mortgage Department employees; while evaluating, tracking and reporting compliance and internal control performance.

Essential Duties and Responsibilities:

- Research laws and regulations, stay current with and assist in implementing new regulatory requirements.
- Effectively communicate, verbally and in writing, the status of compliance with various laws and regulations related to specific projects; advise of emerging compliance issues and consult and guide in the establishment of mortgage lending compliance-related policies and procedures.
- Serve as a resource for regulatory matters and compliance related initiatives.
- Management of the third party quality control program; researching, consulting with responsible employees and responding to quality control reviews.
- Daily monitoring of data entry accuracy.
- Assist in developing and maintaining policies and procedures to ensure compliance with applicable laws and regulations.
- Update and maintain departmental monitoring and reporting mechanisms. Guide the department in the establishment of controls, procedures and form revisions to mitigate risk.
- Responsible for managing the bank's Home Mortgage Disclosure Act process. Ensure the integrity of HMDA data analysis reporting. Prepare and submit required annual HMDA LAR.
- Assist with community development, support and CRA compliance initiatives.
- Identify all possible BSA/Red Flag activities and work in conjunction with the bank's operations staff to ensure proper SAR filing and reporting.

Requirements/Skills:

- Intermediate experience, knowledge and training in mortgage lending activities and terminology. Strong working knowledge of various mortgage banking functions.
- Knowledge of regulatory laws, procedures and best practices, with heightened focus on those related to residential mortgage lending.

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Pinnacle Bank Announces Shop Local Holiday Contest '35

Pinnacle Bank will kick off a promotion to encourage residents to shop locally this holiday season.

Beginning December 6th, you can drop off receipts of items purchased in Weston County at Pinnacle Bank (print name and phone number on receipt), where you'll be entered in their Christmas x 2 drawing. Participants can win up to \$100.00 reimbursement on holiday purchases. Winners will receive reimbursement for the amount of purchase to the qualifying store the receipt was from. Drawings will be held on December 9, 16 and 23.

"Supporting our local economy essentially means the opportunity to support the ideals we find important with our dollars. Local businesses form the backbone of our local economy and it is our mission to continually reinvest in and support our communities and make them a better place to live and work each day," stated Faron Ferguson, Pinnacle Bank - Regional Branch President.

Research indicates for every \$100 spent at a local merchant, roughly \$45 of those dollars stay in the community they serve. Numerous studies show that if dollars are spent at local, independent business, they'll generate far more economic benefit in the local community than money spent at businesses outside the community. Beyond the economic impact, the Christmas x 2 promotion is also about celebrating the uniqueness of the community.

"This promotion was developed out of determination to positively impact our community. We are well-aware that strong, committed businesses are essential to the vitality of our community, and it is our commitment to always be a large part of the financial foundation that drives economic stability and prosperity right here on Main Street," said Ferguson.

For more information, log onto www.wy.pinnbank.com.



Congratulations Callie Drell

Callie Drell has been promoted to Mortgage Loan Officer at First Interstate Bank. Callie began her banking career with First Interstate Bank in 1996 and is currently a Mortgage Loan Officer at the Sheridan Branch.

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Pinnacle Bank announces 'Shop Local Holiday' contest

WORLAND — Pinnacle Bank will kick off a promotion to encourage residents to shop locally this holiday season. According to a news release from Anna Bradshaw at Pinnacle Bank, beginning Friday, Nov. 18, folks can drop off entries for items purchased in Washakie County at the bank, where you will be entered in to the bank's 'Christmas X 2' drawing.

Participants can win up to a \$100 reimbursement on holiday purchases. Winners will receive reimbursement for the amount of purchase to the qualifying store the receipts was from. Bradshaw said the drawings will be held on Friday, November 25; Friday, December 2, 9, 16 and 23.

"Supporting our local economy essentially means the opportunity to support the ideals we find important with our dollars," said Gil McEndree, Pinnacle Bank-Worland branch president. "Local businesses form the backbone of our local economy and it is our mission to continually reinvest in and support our communities and make them a better place to live and work each day."

Research indicates, according to the release, for every \$100 spent at a local merchant, roughly \$45 of those dollars stay in the community they serve.

"This promotion was developed out of determination to positively impact our community...", said McEndree.

Banking leader: State must change educational priorities

JAMES WOLFENSOHN, THE FORMER CHIEF OF THE WORLD BANK, SAYS WYOMING SHOULD PREPARE FOR GLOBALIZATION.

By Trevor Brown
tbrown@wyomingnews.com

CHEYENNE – Wyoming needs to do more to prepare itself for a rapidly changing global marketplace, a top former international financial leader told an audience of area business representatives.

James Wolfensohn, who led the World Bank from 1995 to 2005, delivered the keynote speech Tuesday at the business forum organized by the Wyoming Business Alliance and the Wyoming Heritage Foundation.

He urged the state to do more to diversify its economy and place a greater emphasis on teaching foreign languages – specifically Mandarin Chinese.

Wolfensohn, who lives in Jackson Hole, said the rise of nations such as China and India should not be ignored as the state looks at its future.

He acknowledged it is easy to be “seduced” by all of Wyoming’s ample resources and its relatively strong economy. However, he said the state should not be complacent.

“We have to not just think about ourselves, but our next

At a glance

The former head of the World Bank said during a Wyoming business forum Tuesday that the state needs to pay attention to emerging global markets. He said adding an emphasis on foreign language should be part of the state’s strategy.

generation,” he said. “We need to prepare them for a competitive environment that is not just based on our natural resources.”

Wolfensohn said globalization and the emergence of Asian economies could especially affect Wyoming because of the state’s place as a major exporter of natural resources.

“To an outsider who is watching the world, this development is profound, it is real, and it is inevitable,” he said.

To prepare for the shift in the world’s economy, he said Wyoming should examine “bold” educational changes, including requiring or supporting students taking more foreign language classes at an early age.

“We need to bring our kids up to think globally – not just the traditions of the West, but an understanding of the East,” he said.

“These are very critical issues for our kids, and very few of us are thinking about it.”

During a press conference after the speech, Gov. Matt Mead said he supports the state’s current K-12 foreign

language requirements.

The state does not mandate any foreign language classes to graduate from high school, but two years of such classes are required under the University of Wyoming’s admission standards.

However, Mead said he does agree with the theme of Wolfensohn’s speech in that the state must adapt to be a global player.

“We are not just competing with the state next door or another state in the country. We need to compete on a global basis,” he said.

“The ability to learn and have that advantage with a foreign language, whether it is Chinese, Mandarin or whatever it may be, it is an asset (to have) in today’s world.”

During Mead’s speech at the business forum, he also stressed boosting education in the fields of science, technology, engineering and

“We have to not just think about ourselves, but our next generation. We need to prepare them for a competitive environment that is not just based on our natural resources.”

James Wolfensohn
Former World Bank chief

mathematics.

In addition, he said he wants the state to invest more in its infrastructure and broadband capacities.

“Access to technology means access to jobs, education and health care,” he said. “Because of technology (advancements), our place as a rural state is no longer an economic disadvantage.”

Banks make deposit gains on Wells Fargo

First-place bank stays in lead, despite customer pulling out tens of millions to invest.

By Thomas Dewell

The second- and third-place banks in the deposit market added new accounts and cash in the year before June 2011, but did not upset the leader.

Wells Fargo kept its lead among Teton County banks as of June 30, 2011, according to Federal Deposit Insurance Corporation statistics released this month.

The bank had more than \$572 million in deposits and 41 percent of the market.

One year earlier, Wells Fargo held more than \$619 million in deposits and nearly 43 percent of the market, according to the FDIC.

The decreases come mostly from one national customer pulling tens of millions of dollars in deposits from Wells Fargo to invest in businesses, said Jim Ryan, market president for the bank.

"We're up for the year with one exception, one very large customer that kept \$75 million with us," Ryan said Monday. "They bought some companies."

In 2008, The Jackson State Bank & Trust, which was bought by Wells Fargo, held \$898 million in deposits and commanded almost 63 percent of market share.

Bank of Jackson Hole increased Teton County deposits by almost \$30 million to more than \$345 million, and its market share increased to almost 25 percent, according to the FDIC statistics.

"The good news is we've continued to grow," said Pete Lawton, Bank of Jackson Hole chief executive officer. "We've continued to open a lot of accounts."

Account growth has come from individuals and businesses, said Lawton, who formerly worked at Wells Fargo.

First Interstate Bank increased its market share from almost 18 percent to more than 20 percent, increasing deposits from almost \$260 million to more than \$284 million.

The bank has benefitted from an uncertain economy driving people to keep money in insured banks rather than volatile investments, said Richard

Uhl, senior vice president and banking group manager at the institution. Having national banks in the market also has led some customers to move money to smaller banks, Uhl said.

"Some of the changes in the market place are from the bigger banks coming to town," Uhl said.

From August 2010 to August 2011, First Interstate saw a 13 percent increase in accounts, Uhl said.

Rocky Mountain Bank, which is currently negotiating with prospective investors as it attempts to raise capital, saw its market share decrease from 13 percent at the end of June 2010 to just more than 9 percent a year later. Deposits decreased from \$189 million to \$127 million in a year.

Overall, total deposits in the county decreased from more than \$1.45 billion to more than \$1.395 billion, according to FDIC statistics.

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- Jim Ryan

WELLS FARGO, MARKET PRESIDENT

While Ryan said the decrease in deposits equated to roughly what the one large Wells Fargo customer used to buy businesses, Lawton added there is less money in the market because the real estate and development sector has slowed considerably.

There are fewer real estate transactions, less money being held in escrow accounts and fewer construction companies maintaining balances, Lawton said.

Both bankers said business outside the development sector improved their deposits in the past year.

"The businesses did a little better this year," Ryan said.

The bankers reported home loan demand remains subpar. While people are taking advantage of low interest rates to refinance home loans, the number of new mortgages are down.

That is due to the current market, where nearly half of real estate transactions are being completed with cash, Lawton said.

Chase ending checking its account test of fee waivers

Chase is scrapping the test run of a checking account that charged customers a fixed \$10 monthly fee. The trial in Oklahoma was a departure from the bank's practice of giving customers ways to avoid monthly fees, either by setting up direct deposit or maintaining a set minimum balance.

JPMorgan Chase & Co., based in New York, began multiple tests earlier this year to gauge how customers would respond to various pricing structures. The most notable was a \$3 monthly fee in Wisconsin for debit cards. Chase said last month that it planned to end that trial; Bank of America, Wells Fargo and other major banks quickly followed suit and said they would abandon their own plans for debit card fees as well.

The industry's about-face on debit card fees was a rare victory for consumers.

A victory for the 66 percent

THE ISSUE: Bank of America recently decided to cancel its plan to charge \$5 a month to its debit card holders.

THE POST-DISPATCH BELIEVES: Protests against those fees were indicative of growing frustration with economic inequality in the U.S.

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Bank of America's recent decision to drop its plans for a \$5-a-month fee for most of its debit card holders could be seen as the first victory in the revolt against the American plutocracy.

Or not.

That revolt is not yet fully formed. And you don't have to be camped out on Wall Street to think that banks, which are using your funds to make money for themselves, shouldn't charge you for accessing it. We suspect that among Bank of America's 38 million debit card holders are tea partiers, Occupistas and plenty of apolitical people too.

They should stay alert. Bankers will not take this lying down. Debit card fees, high "swipe fees" charged to merchants for debit purchases and high overdraft fees helped create huge paydays for big bank executives. Five bucks a month times 38 million debit card holders works out to \$2.3 billion a year, which pays a lot of bonuses.

Bank of America and its mega-bank competitors are not suddenly going to reduce expectations and operate like the Bailey Bros. Building & Loan. They'll think of something. But thanks to the Dodd-Frank financial reform bill, thanks to the creation of the Consumer Financial Protection Bureau, thanks to Sen. Dick Durbin's, D-Ill., war on swipe fees, thanks to lawsuits that successfully challenged the way banks tabulated debit withdrawals to maximize the chance of overdrafts and, yes, thanks to the attention spawned by the Occupy movement, it's now tougher for consumer banking to operate in secret.

The real news here is that Americans appear – finally – to have wised up to what's been going on.

Support for that conclusion includes a recent poll



that found 66 percent of Americans think the nation's wealth should be more evenly distributed.

This is an astounding figure. It's not the "99 percent" that the Occupistas claim, but that is just a slogan. Sixty-six percent is a real number – two in every three Americans have figured out the deal.

If they needed further evidence, the same day the poll was released, the Congressional Budget Office reported that between 1979 and 2007, the top 1-percent of earners more than doubled its share of the nation's income – from 8 percent to 17- percent.

Nobel Prize-winning economist Joseph Stiglitz of Columbia University thinks it's even worse: The top 1 percent, he says, gets nearly 25 of all earnings and control 40 percent of all forms of wealth.

At the other end of the scale, the Brookings Institution reports that the number of Americans living in extreme poverty – defined as neighborhoods where at least 40 percent of residents live below the poverty line, making it harder to break free – rose by a third between 2005 and 2009.

In America, change is effected in two ways. The first is economically, through boycotts or threats of boycotts. This is what happened with debit fees.

The second way is politically, when public dissatisfaction is manifested at the polls. Next year's elections will test whether the 66 percent can overcome the plutocratic power of the status quo.