WYOMING BANKERS ASSOCIATION

The WBA Banker

March 2019

WBA's monthly *e*-newsletter

Registration is open........

2019 WBA Agricultural Bankers Conference

May 15-16, 2019 ** Newcastle Lodge & Convention Center
Newcastle, WY

Speakers and Topics: —(Wednesday—Thursday Format again for 2019)

- -Failure to Plan is Planning to Fail—Erika Olson
- -Update from Washington—Ed Elfmann
- -The Value of American Agriculture—Ron Rabou
- -Spring/Summer Outlook 2019—Don Day, Jr. *(Invited)*
- -Running the Place Like a Business—Dallas Mount
- -Controversial Issues in Agriculture—Doug Miyamoto
- -Cell Cultured Meat & the Evolving Regulatory Landscape—Danielle Beck
- -Current Land Values and Projected Market Trends—Denver Gilbert
- -What's Driving Agriculture in the Year Ahead—Mike Pearson

Online Registration - *Registration Brochure*

DC BRIEFS

ABA Statement on CFPB's Small-Dollar Rule Proposal

Statement by Virginia O'Neill, senior vice president of ABA's Center for Regulatory Compliance

“The Bureau’s proposal to revise its small-dollar lending rule is a step in the right direction toward allowing banks to more fully meet consumers’ small-dollar credit needs. Many consumers rely on small-dollar loans, and regulators and others widely agree that banks are an important source of fair and convenient small-dollar credit. We are encouraged that the proposal eliminates burdensome and prescriptive underwriting requirements, and that it maintains the exemption for depository institutions that make small-dollar ‘accommodation loans’ to meet the short-term credit needs of their customers.

“We continue to review [the] proposal to determine how it will impact our members and whether it will allow banks to better serve their customers. We are hopeful that the Bureau will consider additional measures to remove regulatory barriers that curtail banks’ ability to serve consumers’ short-term, small-dollar needs. We look forward to working with the Bureau to build upon the positive elements in this proposal and to allow banks to develop a diverse range of short-term credit products that expand consumers’ access to this credit.”

OCC Encourages Banks to Promote EITC Awareness

To increase use of the Earned Income Tax Credit (EITC) by qualified working families, the Office of the Comptroller of the Currency (OCC) promoted EITC Awareness Day on Jan. 25. With only 80 percent of eligible taxpayers claiming the EITC, the OCC encouraged banks to educate their local communities about the credit. In addition, the OCC suggested that banks provide low-cost products and services to enable tax refund recipients to automatically deposit their refunds; encourage the use of tax refunds in bank-sponsored savings match programs; and sponsor IRS volunteer income tax assistance programs. **Read more.**

Agencies Issue Final Rule on Private Flood Insurance Acceptance

The financial regulatory agencies released a final rule governing the acceptance of private flood insurance. The rule, which will be effective on July 1, 2019, is the long-awaited implementation of the 2012 Biggert Waters Act provision that requires federally regulated lending institutions to accept private flood insurance policies that meet certain statutory criteria. Implementation of the statutory requirements without impeding the development of a market for private flood insurance was such a challenge that the banking agencies issued an initial proposal in 2013, and after reviewing the comments published a revised proposal in 2016.

The final rule contains a "compliance aid" to facilitate lenders' acceptance of such private policies. The rule also permits lenders to accept private policies that do not meet the statutory criteria but in the judgment of the lender offer sufficient protection for a designated loan consistent with general safety and soundness principles. Finally, the final rule permits lenders to exercise discretion to accept certain plans providing flood coverage issued by “mutual aid societies” such as agreements by Amish communities to cover flood losses to members’ property. **Read the rule.**

Fed to Host Public Research Conference on Stress Testing Framework

The Federal Reserve announced that it will hold a public research conference on its stress testing framework at the Federal Reserve Bank of Boston on July 9, 2019. The conference will bring together academics, regulators, bankers and other stakeholders to discuss, among other things, the transparency and effectiveness of stress tests. **Read more.**

SBAs, ICBA File Amicus Brief in CU Field of Membership Case

State bankers associations from all 50 states and Puerto Rico, along with the Independent Community Bankers of America and 25 of its state-level affiliates filed an amicus brief supporting the ABA’s legal challenge to the National Credit Union Administration’s (NCUA) field of membership rule, which further expanded the already loose fields of membership from which federal credit unions can draw their customers. Last year the ABA filed a cross-appeal in the case specifically challenging a portion of a D.C. district court judge’s decision upholding provisions of the rule that permit credit unions to serve core-based statistical areas without serving the urban core that defines the areas.

The associations argued that the final rule is “unreasonable, arbitrary and capricious and exceeds NCUA’s statutory authority,” and called for the district court’s decision on core-based statistical areas to be vacated. “The final rule is simply further effort by NCUA to expand the competitive advantages of community credit unions,” they wrote. “In doing so, NCUA has adopted definitions of ‘well-defined local community’ and ‘rural district’ that are certainly not ‘local.’”

News Source: American Bankers Association

DC BRIEFS

Crapo Unveils Plan for Housing Finance Reform

Senate Banking Committee Chairman Mike Crapo (R-Idaho) outlined his plan for overhauling the housing finance system. Under the plan, Fannie Mae and Freddie Mac would become private guarantors that would be permitted to provide guarantees on eligible mortgages securitized by primary market participants. They also would be permitted to buy mortgages from the primary market through a cash window and guarantee and securitize them through a platform operated by Ginnie Mae.

The plan also calls for the Federal Housing Finance Agency to transition from being run by a single director to a bipartisan board of directors that would be responsible for chartering, regulating and supervising the system of private guarantors. **View Crapo's plan.**

CFPB Issues TRID Rule FAQs

To help bankers comply with the TILA-RESPA Integrated Disclosure Rule, the Consumer Financial Protection Bureau has posted a set of TRID-related frequently asked questions. Topics include model forms as well as corrected closing disclosures and the three business-day waiting period before consummation. **Access the FAQs.**

Comment Period for Brokered Deposit Regulations Now Open

The FDIC published in the Federal Register its advanced notice of proposed rulemaking on brokered deposits and the national rate cap, marking the official start of the 90-day comment period. ABA has been actively engaged with the FDIC on the need to revise the 30-year-old regulations to accommodate modern banking and don't discourage healthy banks from gathering deposits. To help gather banker input for its comment letter, ABA has formed a brokered deposit working group. Bankers interested in joining the group should contact ABA's Alison Touhey. **Read the ANPR.**

Federal Reserve Issues 2019 CCAR Scenarios

The Federal Reserve (Fed) released the three economic and financial market scenarios that it will use in the next round of the Comprehensive Capital Analysis and Review process for the nation's largest financial institutions and foreign firms with U.S. operations. The Fed noted that it would exclude from the 2019 cycle firms with between $100 billion and $250 billion in assets as a result of the S. 2155 regulatory reform law, which calls for these firms to be examined "periodically" instead of annually. This "off-year" would serve to transition these firms to an extended stress test cycle.

The three scenarios -- baseline, adverse and severely adverse -- include 28 variables such as GDP, unemployment rate, stock market prices and interest rates. The baseline scenario is in line with average projections from surveys of economic forecasters. Under the severely adverse scenario, the world would plunge into a severe recession, which would cause U.S. unemployment rates to rise to 10 percent, accompanied by elevated stress in corporate loans and commercial real estate markets. **Read more.**

In related news, the OCC also released its scenarios for banks and savings associations currently subject to the Dodd-Frank Act stress tests. **View the Fed's scenarios. Learn more about the changes to the CCAR framework. View the OCC's scenarios.**

Fed's Brainard Highlights Feedback Received on CRA Reform

At a recent research symposium in Philadelphia, Federal Reserve Governor Lael Brainard said that there is "general agreement" among stakeholders on the need to update the Community Reinvestment Act (CRA) regulations. Brainard provided an overview of the comments that have been submitted from financial groups, community organizations and others on CRA reform, noting that many of them "asked that the three banking agencies work together toward a joint rulemaking proposal so that CRA policies can be clearly and consistently applied."

Brainard noted that there is general agreement among commenters on updating, but not completely overhauling, assessment areas and support for retaining different performance tests for different types of banks. Commenters were also in broad agreement that "CRA regulations cannot be one-size-fits-all," she said.

Additionally, she noted that "there is an openness to expanding the use of metrics that evaluate components of a bank's activity on an assessment area level, while recognizing the importance of also leveraging performance context information, including of a qualitative nature, so that bankers and examiners are able to identify and understand local community needs." **Read Brainard's speech.**

News Source: American Bankers Association

DC BRIEFS

Community Bank Capital, Volcker Simplification Proposal Comment Periods Open

The financial regulatory agencies published in the Federal Register their recent proposal that would allow community banks with a leverage capital ratio of at least 9 percent to automatically be considered in compliance with Basel III capital requirements. The rulemaking was mandated by the Senate Bill 2155 regulatory reform law, which directed agencies to set a community bank leverage ratio between 8 and 10 percent. Comments on the proposal will be due April 9. **View the proposal.**

The agencies also published a proposal implementing another section of S. 2155 that grants an exemption from the Volcker Rule for community banks. To qualify for the exemption, community banks and their controlling entities must have $10 billion or less in total consolidated assets as well as trading assets and liabilities of 5 percent or less of total consolidated assets. Comments on that proposal will also be due April 9. **View the proposal.**

ABA Urges Congress to Resolve Conflict Over Cannabis

With the House Financial Services Committee held a hearing Wednesday, Feb. 13, on the challenge of banking marijuana-related businesses (MRB), the ABA submitted a statement for the record urging Congress to resolve the legal conflict that inhibits banks from serving MRBs operating legally at the state level.

The ABA noted that it does not take a position on cannabis legalization. “However, our member banks find themselves in a difficult situation due to the conflict between state and federal law, with local communities encouraging them to bank cannabis businesses and federal law banning it,” the ABA stated, adding that “the majority of financial institutions will not take the legal, regulatory or reputational risk associated with banking cannabis-related businesses without congressional action.” **Read ABA's statement.**

Consumer Financial Protection Bureau Releases Notices of Proposed Rulemaking on Payday Lending

The Consumer Financial Protection Bureau (Bureau) has recently proposed to rescind certain provisions of its 2017 final rule governing “Payday, Vehicle Title and Certain High-Cost Installment Loans.” Specifically, the Bureau is proposing to rescind the rule’s requirements that lenders make certain underwriting determinations before issuing payday, single-payment vehicle title and longer-term balloon payment loans. The Bureau is preliminarily finding that rescinding this requirement would increase consumer access to credit.

In October 2018, under the leadership of then-Acting Director Mulvaney, the Bureau announced that it would issue Notice of Proposed Rulemakings (NPRMs) to reconsider the rule’s mandatory underwriting requirements and to address the rule’s compliance date. The proposals the Bureau has released begins to fulfill that commitment. **Read More.** The NPRMs can be viewed here:
https://files.consumerfinance.gov/f/documents/cfpb_payday_nprm-2019-reconsideration.pdf
https://files.consumerfinance.gov/f/documents/cfpb_payday_nprm-2019-delay.pdf.

ABA Statement on FDIC's Fourth Quarter Bank Earnings Report

By James Chessen, ABA's chief economist

“The latest FDIC data show that America’s banks are healthy, well capitalized and making the loans that help Main Street businesses succeed. With tax reform helping to spur business expansion, banks stepped up to meet increased loan demand from businesses of all sizes. Business lending picked up 7.8 percent over the year, and total bank lending saw the biggest quarter-over-quarter increase since 2015. Bank lending grew a healthy 4.4 percent to over $10 trillion in total loans, an increase of $431 billion in 2018. Depositors benefited from increased competition for funds as banks looked to attract more deposits to supply loan demand.

“As always, banks are keeping a watchful eye on the state of the economy and are well positioned to manage any changes that affect the business landscape, including additional interest rate moves by the Fed. Banks continue to maintain credit discipline, and are building up reserves for potential loan losses as they look ahead to the twilight of this economic cycle. This is on top of a record $2 trillion in capital that provides a strong foundation for financial security and economic growth.

“The FDIC’s renewed focus on supporting de novo banks is encouraging as new institutions show the promise of a brighter future for communities and the industry. With a solid foundation of capital and high-quality assets, banks remain well positioned to support continued economic growth in 2019 and beyond.”

News Source: American Bankers Association

Does Our Credit Culture Need Cultivating?

Author Michael Wear

Following challenging times, our industry has historically responded by re-assessing loan underwriting and monitoring processes. Often as a result, loan policies are likewise modified to memorialize these often-painful lessons learned. But a question still haunts: How likely are we to repeat the mistakes of the past if we do not <u>fully</u> adopt the spirit and intent of these changes? How do we avoid this pitfall?

The answer lies deep within our bank-- in our credit culture…the glue in the binding of loan policies and procedures…the spirit and intent looking over our shoulder with each credit decision. Banking is built upon knowledge and behavior. Our behaviors are shaped by our knowledge and memories of 'the good, the bad, and the ugly' decisions of the past. Even today, Benjamin Franklin's words remind us: "Creditors have better memories than debtors." **A sound credit culture fosters this by open and frank consideration of different viewpoints, built upon the knowledge and memories from various backgrounds and experiences.** When fully adopted, loan committee's decisions are strengthened by respecting and encouraging independent judgment to resist the herd mentality and other small group dynamics.

Credit Culture Self-Assessment [Ask Yourself and Associates these Questions]

An equilateral triangle, illustrating the components and relationships behind credit culture, serves as a backdrop for this self-assessment. Its equal sides and segments remind us that each component and relationship is equally important for an effective, well-balanced credit culture.

The base of the triangle provides the daily reinforcement of credit culture and alignment with the guidance of the pinnacle segment: the bank's **mission and purpose**.

- How well do we know our mission and purpose…are they still meaningful to our stated goals?
- Do they provide clear direction of what is expected of us and the rationale behind our policies and processes?

In a hectic work environment, we all need periodic reminders, such as citing excerpts on all-employee emails or on network access portal pages, to recognizing tangible examples at staff meetings. If still meaningful and a valued ideal on which to build the bank, *we need to find ways to effectively communicate and constantly support these tenets of credit quality*.

Loan policy and processes (or procedures) provide the philosophical framework and tactical field guide for our daily work. These should provide a common-sense reality check given our current market conditions.

- Do our processes include sufficient and *timely* early-warning indicators?
- Are processes in sync with policy and vise-versa?
- Are short-term viewpoints aligned with our long-term strategies?

With more banks chasing too few commercial loans, there is a strong risk of compromising underwriting standards in pursuit of volume. We should be aware of how our loan policies and processes are affected...and ask ourselves, *when does a policy exception become the new norm?*

All benefits from a well-written mission statement, loan policy, and procedures manual can be impaired quickly if not followed by corresponding **behavior** of lenders, operations staff, loan review and audit.

- Do we have individual accountability and responsibility for actions and decisions?
- Are bank objectives weighed more than individual or profit center goals?

Although it is best to train new lenders from within the bank, this is not always an option. With merger/acquisitions between banks and consolidation of duties within departments, there is a need to quickly and effectively train the bank's risk tolerances to those new to the bank or the lending function. Credit culture training can be limited to just handing the new hire the loan policy to read their first day on the job. *Do we truly take the time to instill our values from the bank's historical background and reasoning behind the mission and purpose, as well as our loan policy and processes?*

Training credit culture cannot come from a one-hour webinar or a one-day seminar. This is an investment in our people, to establish a firm bond between the bank's intrinsic values to those hired for their own intrinsic values. It requires a three-prong approach of on-the-job coaching, technical training, and leadership development. A consistent, disciplined credit culture is a durable line of defense against impulsive credit and pricing decisions. *And through training, we not only cultivate and strengthen our credit culture—by developing our people, we enhance overall credit quality and therefore, our profitability.*

For more information, contact Michael Wear, Senior Credit Analyst at First National Bank of Omaha, Faculty Member and Loan Portfolio Management Section Leader at the Graduate School of Banking at the University of Wisconsin-Madison: 800-755-6440 or mikewear@hotmail.com. *For 75 years, GSB has been an industry leader in providing advanced management education for financial professionals. Curriculum and program offerings are continually updated and uniquely tailored to meet the needs of today's banking leaders. For more information, visit GSB.org.*

Promontory Interfinancial Network.

About Promontory Interfinancial Network:

With the largest bank network of its kind, a Network comprised of thousands of financial institutions nationwide, Promontory Interfinancial Network offers unique services that bring banks and other institutions together in a way that enables each to benefit from The Power of Many℠. Promontory Network members use its services—Insured Cash Sweep®, or ICS®; CDARS®; Promnet Repo®; IND®; Yankee Sweep®; and Bank Assetpoint®—to manage their balance sheets more profitably. Visit promnetwork.com to find out how Promontory Interfinancial Network can help banks to:

- Grow franchise value with reciprocal deposits
- Build multi-million-dollar relationships
- Manage liquidity
- Purchase funding
- Buy and sell loans

Taking Steps to Improve Your Fiduciary Position

Fiduciary regulations continue to evolve, much to the exasperation of those who are not experts in the field but are still acting as fiduciaries for their company's retirement plan.

The Fiduciary Rule proposed by the Department of Labor (DOL) went through a number of permutations over the past several years, with implementation dates coming and going and concerns over the controversial "best interests of one's clients" requirement continuing to be voiced; I discussed some of those issues here. Ultimately, the DOL Fiduciary Rule was vacated by the 5th U.S. Circuit Court of Appeals earlier this year but its spirit and intent will live on.

Those who have been wrestling with the issue of fiduciary responsibility for the past several years might well be thinking of that famous line from *The Godfather Part III*: "Just when I thought I was out, they pull me back in!"

Confusion is, unfortunately, still pervasive when it comes to dealing with changes to fiduciary regulations. The DOL first proposed changes to its fiduciary standard in 2010 that would have greatly expanded the universe of persons to whom fiduciary status is assigned. Those proposed rules were rescinded in the face of public and financial industry complaints – and again in 2015, which likewise were greeted with a significant amount of criticism.

When the DOL Fiduciary Rule was finally set into motion in 2016, many predicted that it would cost companies huge amounts of money and time to comply with; in fact, the DOL said correctly implementing the rule would cost the brokerage industry up to $31.5 billion over the next 10 years, while producing even greater gains for investors.

Still, compliance remained for many a nebulous area; after all, most if not all firms claim to be acting in their clients' "best interests" in the first place. A recent study by investment consulting firm Callan, "2018 Defined Contribution Trends," reports:

Plan sponsors are still seeking to understand how to monitor the services offered to participants in light of the Fiduciary Rule. A large proportion of respondents indicated that they do not know what they require (29.4 percent) of their recordkeeper to monitor any advice given.

Further, there is no clear majority practice to monitor these services. At the time this survey was conducted, the most prevalent monitoring requirements were reviewing the advice software (46.1

percent), receiving reports on advice interactions (40.2 percent), and reviewing samples of written communications (40.2 percent).

Going forward, monitoring practices are even murkier: 42.7 percent do not know what they will require in 2018, and another 12.2 percent expect to have no monitoring in place.

So with all this uncertainty, what steps can you take now to improve your fiduciary position? A few rules of thumb:

Keep the lines of communication open. This means not just staying abreast of what is going on with fiduciary regulations – and it can be different from state to state, as outlined here – but also with your plan's participants. The latter does not necessarily mean deluging participants with a potentially confusing number of regulatory updates, but perhaps a monthly or quarterly update on where things stand as they directly impact the participant would be a good idea.

Remain flexible. Given the to-and-fro that has already taken place vis-à-vis the DOL Fiduciary Rule – eight years and counting, now stretching across two Presidential administrations – one should be prepared to react quickly when changes come along in order to maintain as much order as possible. But, again, given the changes we have already seen, one must also be prepared for the eventuality that today's fiduciary rules and regulations may not necessarily have the same shape tomorrow, metaphorically speaking. The ability to stay nimble during these transitions – indeed, any of a company's transitions – can be vital.

Be patient. If the last several years have taught us anything, it is to maintain one's composure in the face of challenging, sometimes seemingly random changes. Long-term planning is always a goal, but an understandable hesitation to plan *too* far into the future seems a prudent path – a position that should not be accompanied by exasperation.

Engage with a professional. As always, engaging with an organization that provides fiduciary services professionally can be a boon. Consider outsourcing to a reputable third-party firm; the many benefits of doing so are outlined here.

We have hardly heard the last word on fiduciary standards and regulations. But in the meantime, consider the above steps as 2019 and its promised changes fast approach.

Four Steps to Better Business Continuity Plan Testing

Business continuity planning is a process that is vital to your organization. There is always the possibility that your organization's critical business processes could be negatively affected for reasons that are often beyond your control, so it's best to be prepared. Your organization's critical business processes might be negatively affected by a variety of reasons often beyond your control. If a disruption does occur, it's extremely important that your organization has a plan in place to address any potential issues and ensure that your organization is still able to serve your customers.

However, if you've never enacted your plan, it's hard to be confident that your plan will be sufficient. Testing your Business Continuity Plan (BCP) helps to continuously improve your ability to successfully recover from various scenarios, whether it be a natural disaster or a communications failure. The good news is that there's not just one way to test your BCP. Here are four steps to help you build a better Business Continuity Plan testing program and ensure you are prepared for any situation that may come your way.

Step 1: Incorporate Different BCP Testing Methods

There are a variety of methods you can utilize to test the usability and effectiveness of your Business Continuity Plan. Some of the possible testing methods include:

- **Plan Review:** Typically involving higher-level management and department heads, a BCP review consists of analyzing the Business Continuity Plan and discussing potential improvements, as well as making sure contact information is up-to-date, recovery contracts are still in place and effective, and applicable business continuity and disaster recovery scenarios are appropriately covered. A plan review may also include training new managers on plan details so they can pass that knowledge down to their teams.
- **Tabletop Exercise/Structured Walk-Through Test:** At its core, a BCP Tabletop Test is a scenario-based role-playing exercise. The objective is to ensure all critical personnel in your organization are aware of and familiar with the relevant portions of the BCP, as well as their role in a disaster/event. Tabletop testing will typically include discussion of one or more disaster scenarios, during which the potential response procedures will be reviewed, responsibilities outlined, and process improvements uncovered.
- **Walk-Through Drill/Simulation Test:** A BCP Walkthrough Drill/Simulation Test is a more hands-on version of the tabletop exercise mentioned above. Whereas a Tabletop Test (as the name mentions) usually consists of sitting around a table and discussing plan details, the Walk-Through/Simulation Test incorporates actual recovery actions such as restoring backups, live

testing of redundant systems, and any other relevant processes. In addition to critical personnel, any employees that would be involved in a BCP event should now be involved in the testing process. A Walk-Through Test may also include validation of response processes/systems, a simulated response at alternate locations, and varying degrees of actual notification and resource mobilization.

- **Functional/Full Recovery Test:** A BCP Functional/Full Recovery Test involves a complete process of spinning up your backup systems and processing transactions or data, although the Functional Recovery Test scope can vary from parallel testing (running your live and backup systems in conjunction) to a full failover test (completely transitioning operations to your backup systems). This test should be simulated as similarly to a “real-life” disaster as possible.

Step Two: Understand How Often to Test

Although there is no hard-and-fast standard for determining how often to test your Business Continuity Plan, there are some general guidelines that are typically recommended. Note that each of these timeframes is going to be dependent on your organization’s industry, size, personnel, available resources, and current BCP maturity levels. Don’t take these timelines as gospel, as they are strictly that: guidelines.

SBS recommends reviewing each of your Emergency Preparedness Plans (Business Continuity, Disaster Recovery, Incident Response, and Pandemic Preparedness) throughout the course of a given year. Testing would typically include an annual Tabletop Test and/or Walk-Through Test of all four individual EPP plans, testing multiple scenarios for threats that you identify as higher-risk to your organization. Be sure to test the scenarios that you believe to be the highest risk to your organization most frequently, and the scenarios you don’t believe to be that probably less frequently.

Additionally, a Functional Recovery Test is recommended at least every other year, but such a test is largely dependent on the size and complexity of your organization and the maturity of your failover procedures. For example, if your organization’s goal is to have a fully-functional failover DR backup site, but you have not yet achieved full-failover mirroring and backups, implementing this complex backup process and testing to ensure everything works correctly from failover-to-failback may take years to achieve. In comparison, testing file-level restores from nightly backups is something any organization can do quickly and frequently today.

However, if your organization has any major changes in processes, systems, or plan details, you may want to perform these tests more frequently. And again, these timelines are highly dependent on your organization; it may not be feasible or logical to perform some of these tests at a particular frequency. Base this decision on your organization and its specific needs.

Step Three: Include Your Vendors

In the course of your testing cycle (whether a Plan Review, Tabletop Test, Walk-Through/Simulation Test, or Functional Recovery Test), you’ll want to ensure your critical vendor partners are included in the testing process to whatever extent possible. Involving your vendors in this process not only allows you to test to a greater degree of accuracy and usability, but also allows your vendors a chance to provide feedback that may be valuable to your plans or testing process.

Step Four: Document Your Testing

Finally, be sure to document the results of any testing performed, along with any actionable findings from those tests. Following up on these items and incorporating recommendations resulting from tests is the most important process in the BCP testing lifecycle. Testing, documenting the results of your testing, and implementing processes to improve your BCP is the best way to strengthen your organization's response processes.

Resources and Testing Options

Numerous additional resources that your organization may use or participate in to continue to mature your BCP testing program are widely available. Here is a list of organizations and resources to help you perform such testing on your own organization's BCP:

- **FS-ISAC (Financial Services Information Sharing and Analysis Center) Exercises** - **https://www.fsisac.com/Exercises**: A range of exercises, performed throughout the year, in which your organization can register and participate, including simulated cyber-attacks on payment and insurance systems, cyber-range, and regional exercises.
- **US-CERT (United States Computer Emergency Readiness Team)** - **https://www.us-cert.gov/ccubedvp/business**: A suite of resources focused on cybersecurity resilience and BCP testing resources.
- **FDIC Cyber Challenge** - **https://sbscyber.com/resources/fdic-resource-a-community-bank-cyber-exercise**: A set of vignettes created to encourage community financial institutions to discuss operational risk issues and the potential impact of information technology disruptions on common banking functions.
- **Department of Homeland Security/FEMA Business Continuity Planning Suite** - **https://www.ready.gov/business-continuity-planning-suite**: Video training series focusing on BCP basics, why a BCP is important, and best practices on generating and updating a BCP.
- **FEMA (Federal Emergency Management Agency) Independent Study Courses** - **https://training.fema.gov/is/crslist.aspx**: Free courses provided by FEMA covering a wide range of topics, including DR response (fires/flooding/earthquake/tornado), pandemic response, effective communication, damage assessment, and more. FEMA also maintains **Emergency Planning Exercises** and free downloadable tabletop exercises here, **https://www.fema.gov/emergency-planning-exercises**.

Written by: Dan Klosterman
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U.S. Small Business Administration

The State of the Union address pushes an ambitious and bold agenda

By Daniel Nordberg, SBA's Regional Administrator

The important work that the U.S. Small Business Administration (SBA) does was validated by the President in his recent State of the Union address. I believe President Trump articulated an inspiring vision of American greatness. His speech was brimming with optimism, deeply patriotic, and unifying. The President laid out an ambitious and bold agenda against the backdrop of the recent remarkable jobs report that further showcases how good policies put forward by the President and the Administration are having impactful results. Entrepreneurs know the economy is front and center to our national leadership. A strong national economy allows small business owners to confidently make critical decisions such as hiring new employees, buying new inventory, or expanding into a second or third location.

The economic facts are looking pretty good right now for small business expansion. The most recent jobs report showed 304,000 new jobs created last month - a total of 5.3 million new jobs under this President. Nationally, we saw six consecutive months of wage growth at or above three percent. Wages are at an 11-year high with average hourly earnings rising by 3.2 percent in January. We have seen 11 straight months of unemployment at or below four percent - including record low levels among women, African-Americans, Hispanic-Americans, Asian-Americans, youth, and blue-collar workers. There is a manufacturing comeback with more than half a million new manufacturing jobs created under President Trump. Finally, and most important to the SBA, small business optimism has risen to one of the highest levels in history. Last fiscal year alone, more than 72,000 small business loans, worth $30 billion, were approved by the SBA nationwide.

I commend the President for offering a framework for bipartisan cooperation. President Trump outlined a common sense, inclusive agenda for improving the quality of life for all Americans. As the President noted, some of the most extraordinary accomplishments of the past two years occurred as a result of bipartisan cooperation. Examples include the recent Criminal Justice Reform bill, and bipartisan legislation to fight the opioid epidemic.

The President laid out a roadmap for expanded prosperity and greater security. He identified five critically important policy priorities that will expand prosperity in America, and promote peace at home and abroad. This agenda include safe and legal immigration, protecting American workers with fair trade policies, rebuilding America by advocating for an infrastructure package that invests in vital national infrastructure projects, lowering the cost of healthcare & prescription drugs, and strengthening national security.

I am proud that the President's State of the Union address pushed an ambitious and bold agenda. Small business continues to drive our nation's economy, and having a strong positive message presented by our President creates an environment that is good for business, especially for the entrepreneurial community. For more information on SBA's programs and services please visit www.sba.gov, and remember to follow us on Twitter @SBARockymtn.

(Dan Nordberg serves as the SBA's Region VIII Administrator and is based in Denver. He oversees the agency's programs and services in Colorado, Montana, Utah, North Dakota, South Dakota, and Wyoming)

The Impact of Longer-term Auto Loans on Lenders

- Bill Jones of Golden Eagle Insurance

There are nearly 270 million vehicles registered in the United States, making the country the second largest vehicle market after China. Despite having 1.2 cars per driver, the US continues to see growth in new and used auto sales and auto loan origination. Lenders know that auto loans today look entirely different than those from the past. Nowadays, most loans are made with terms of five to seven years.

As car designs improve, with more custom features and enhanced technology offerings, drivers are clamoring for bigger and better automobiles. These high-end vehicles come at luxury prices, which lead drivers to pursue longer loan terms to lower their monthly payments for affordability.

Both drivers and lenders face the risk of financial loss with longer-term auto loans. For drivers, they may end up owning the car past its original warranty expiration date and the car will depreciate at a rate faster than the loan balance causing them to be “upside down” on their loan. Often, drivers could find themselves owing money on top of having to buy a new car.

The main risks faced by lenders are higher default rates and deficiency balances. Longer term loans are often made to drivers who have riskier credit profiles. In either of these situations, lenders can incur significant losses. Loans made for longer terms also have a higher probability of insurance lapses so the risk of uninsured losses to the lender is increased.

How Can Drivers and Lenders Mitigate these Risks?

Drivers can protect against the risks of expired warranties and gaps in coverage by purchasing an extended warranty and Guaranteed Asset Protection or GAP waiver plans. Both of which could be sources of additional revenue for lenders.

There are risk management programs that protect the lenders as well. Lenders could leverage collateral management systems, such as global positioning systems (GPS) and starter interrupt devices (SID), or implement an Auto Loan Default Protection program.

Another risk that lenders need to protect against is lapses in the borrower's insurance. Blanket Vendor Single Interest (VSI) protection covers a lender’s entire consumer portfolio from these losses. Some versions include optional tracking services in addition to standard blanket coverage. Collateral that is repossessed or unrecoverable can also be insured through Blanket programs.

The automotive market in the US is exciting. There’s always a new tech integration or design coming out. If the economy remains relatively stable, customers are likely to continue reaching for those impressive, best-in-class editions, which could continue to fuel growth in longer-term loans. Purchasing supplemental insurance like GAP for consumers or VSI for lenders and implementing risk management solutions could help mitigate financial losses for both parties.

Check out our blog post: As car values struggle, VSI and Gap in demand for more information about how car values are affecting lender risk management as well.

https://www.goldeneagle-insurance.com/blog/as-car-values-struggle-vsi-and-gap-in-demand-

We help lenders determine the most efficient way to mitigate risk in their lending programs. Click here to set up a time.

WBA Welcomes New Associate Member

Piper Jaffray-**www.piperjaffray.com**

At Piper Jaffray, we help clients Realize the Power of Partnership®. Through a distinct combination of independent thinking, candid counsel, focused expertise and empowered employees, we deliver integrity, insight and impact to each and every relationship.

CONTACT:
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Principal
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Barrington, IL 60010
Phone: 224-512-7703
Fax: 224-513-7721
Email: Brandon.d.jaynes@pjc.com

PiperJaffray.

Employment Opportunities

Post Your Job Openings at NO COST!

Is your financial institution looking to add staff? Be sure to post your bank's job openings at http://wyomingbankers.site-ym.com/?CareerCenter. While many organizations charge for this service, your WBA continues to offer free job postings for our members. WBA's online *Employment* section is the foremost connection for Wyoming banks and those seeking jobs in the banking industry in our state. For more information or for assistance in posting your bank's job openings, contact Cheryl at 307-638-5008 or ***cheryl@wyomingbankers.com***.

Positions Available

Cheyenne Banking Opportunity – Security First Bank – Cheyenne, WY

Security First Bank, Cheyenne is offering an exciting career opportunity for a candidate that has a minimum of 5 to 10 years of lending experience, with progressive experience in commercial and commercial real estate lending. Strong preference will be made to candidates who are familiar with the Cheyenne and Laramie, as well as Northern Colorado markets. The position offers strong potential for growth in lending, as well as management over the next 2 to 4 years and beyond.

If you are the right candidate, the bank offers competitive compensation and benefits.

Please forward your resume to Security First Bank, attention President, 500 West 18th Street, Cheyenne, WY 82001. E-mail to: rvanvoast@sec1stbank.com or: shallingbye@sec1stbank.com. Contact Ron VanVoast or Stig Hallingbye directly at 307-775-6500 for questions or further details.

FOR IMMEDIATE RELEASE

United Bankers' Bank Forms Partnership and Announces Plans to Launch a Peer-to-Peer Payment App for Community Banks

Featuring secure ACH payment processing, the white label app makes it easy for community banks to cost-effectively build their individual brands while offering customers the ability to instantly send money to family, friends and coworkers.

BLOOMINGTON, Minn, February 15, 2019 –United Bankers' Bank (UBB), Bloomington, Minn., and North American Banking Company, a Twin Cities-area community bank, have received approval from the Federal Reserve to partner with Design Center Inc., a St. Paul, Minn.-based software development company, to form ExcheQ LLC, a joint venture to offer a white-label version of North American Banking Company's ExcheQ person-to-person (P2P) payment app. The deal provides the P2P app inroads to more than 2,000 community banks in UBB's service territory, which extends from the Great Lakes to the Pacific Northwest.

"ExcheQ will use same-day ACH payment-processing, enabling community bank customers to quickly and securely send money to family, friends and coworkers," says Michael Bilski, North American Banking Company's CEO and former member of the Federal Reserve's Faster Payments Task Force charged with identifying and assessing alternative approaches for implementing safe, faster payment capabilities by 2020.

"UBB has been working with North American Banking Company and Design Center Inc. for the past several years to develop this product at a reasonable price and to provide community banks a secure and affordable alternative to the larger P2P service providers," said William Rosacker, UBB president and CEO. "UBB's mission is to provide community banks with the resources and solutions they need to remain competitive in the markets they serve, and the addition of ExcheQ will be a great complement to our mix of products and services, one that will ultimately assist community banks in leveling the playing field with larger institutions."

Banks that offer the app will receive access to professionally designed and customizable marketing materials along with live, personal, technical support.

To learn more visit www.excheq.com.

# # #

About United Bankers' Bank

United Bankers' Bank, headquartered in Bloomington, MN, is a full service bankers' bank, providing correspondent banking services to community banks from the Pacific Northwest to the Great Lakes. For more information please visit www.ubb.com.

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February 22, 2019

1650 W 82nd Street
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55431 www.ubb.com

First for Your Success™

FOR IMMEDIATE RELEASE

United Bankers' Bank's Bill Rosacker announces retirement date

William "Bill" Rosacker is retiring as President of United Bankers' Bank (UBB) after more than 34 years with the company and over 51 years in banking.

A native of St. Paul, Minnesota, Rosacker took the reins as President of Independent State Bank of Minnesota (ISBM), now UBB, in 1985. During his tenure, Rosacker grew the bank from $30 million in assets to more than $900 million; and total employees from fewer than 20 to 132. Prior to joining UBB, he served for 16 years at F&M Marquette National Bank, where he was involved in the correspondent bank credit card program, became a division manager in charge of correspondent banking and investments, as well as a member of the senior management committee.

Rosacker will officially step down on April 30, 2019.

"I want to express my deep appreciation for the opportunity to work with and benefit from so many talented colleagues," said Mr. Rosacker. "My position at UBB has also allowed me to engage with countless numbers of community bank and financial services industry leaders from around the country, and I thank them for allowing me and my team of dedicated employees to help support their goals and success.

"Our bank has demonstrated great resiliency and strength over the last 34 years," Mr. Rosacker continued. "I've never been more optimistic about our ability to serve the ever changing needs of our community bank customers, and maintain our position as an industry leader."

"Bill has demonstrated a proven ability to build and grow businesses, identified creative ways to develop and enhance products and services, and has placed the success of UBB's customers at the focus of everything we do. Through the talent of our people, UBB is poised for the next generation of growth," commented Bryan Grove, Chair of the UBB Board of Directors.

"Bill has been a remarkable leader for an extraordinary period of time for UBB and our industry. His innovative thinking, deep understanding of risk and correspondent banking, his expansive knowledge of the community banking environment; and ability to motivate and inspire the people of UBB have defined his legacy. Bill led the bank's successful merger with Great Lakes

Bankers Bank in 2016, and has pushed its entry into new technologies, industry innovations, partnerships and opportunities, while also investing in the development of bank leadership throughout UBB."

Mr. Grove continued, "The Board has engaged an executive search firm, Kaplan Partners, in the search for Mr. Rosacker's successor. We are confident that the next person to fill the position of President at UBB will build off the bank's exceptional service culture, as well as its strong financial, risk management and innovative positions; in charting the bank's strategy for success in the years to come."

"It has been a true honor of my life, to lead UBB. There is not a better or more genuine industry in the world than community banking. At its core, it's all about building relationships and neighbors helping neighbors succeed for a shared common goal, a stronger and better community. What I will cherish most about my time at UBB is the countless relationships I've formed with fellow community bank leaders and the opportunity to lead a talented organization of people focused on the success of community banks and the communities they serve. All of the current and previous UBB staff members I've had the privilege to work with over the past 34 years, deserve a heartfelt thank you for making my job at UBB the most enjoyable and rewarding one I've ever had," said Mr. Rosacker.

Rosacker was recognized by the Independent Community Bankers of Minnesota (ICBM) with an award in August of 2018 celebrating his 50-years-in-banking, followed later in October, by receiving the first-ever Lifetime Achievement Award from *BankBeat* magazine, in recognition of the impact he has had on UBB, its customers and the community banking industry across the country.

Rosacker extends his leadership skills through service on numerous boards, where his current and past roles include: Independent Community Bankers of America (ICBA) Member and Member of its Board of Directors, TCM Bank Board of Directors, ICBA Bankcard Board of Directors, Secretary of ICBA Executive Committee, Member and Chairman of ICBA Political Action Committee and Auction. Other professional memberships and associations he has been involved with include, past President and Board of Directors, The Bank Holding Company Association, ECCHO (Electronic Check Clearing House Organization) Board of Directors, The Bankers' Bank Council Treasurer and past Chairman, ICBM and Minnesota Bankers Association. In addition, Rosacker was also a faculty member of the Minnesota Commercial Lending School for two years and served on the school's advisory board for three years.

2019 WBA BankPac Is In

BANKPAC

WYOMING BANKERS ASSOCIATION

The 2019 WBA BankPac campaign is in full Swing. To date 10 individuals from 4 banks & branches have contributed $2,000.00 to the current campaign. The following is a list of WBA members and their banks who have contributed as of February 28, 2019.

Bankers/Bank

Jeff Brown – First State Bank – Division of Glacier Bank
Jennifer Burns – First State Bank – Division of Glacier Bank
Faron Ferguson – Pinnacle Bank Wyoming
Michael Geesey – Wyoming Bankers Association
Gil McEndree – Pinnacle Bank Wyoming
Michele McGuire – First State Bank – Division of Glacier Bank
Minnie Miller – Pinnacle Bank Wyoming
Leonard Nack – First State Bank of Newcastle
Linda Parker – Bank of Gillette
Derrick Sisson - First State Bank – Division of Glacier Bank

WBA Bank Pac is the nonpartisan political action committee of the Wyoming Bankers Association. All contributions are voluntary. Absolutely no form of coercion may be used to solicit a contribution. No employee will be favored, disadvantaged, or retaliated against based on their contribution amount or their decision not to contribute. A suggested contribution is only a suggestion. Corporate contributions are prohibited. Contributions to WBA BankPac are not deductible for state or federal income tax purposes. Federal Law requires political action committees to obtain written authorization to solicit and to use best efforts to report the name, mailing address, occupation, and name of employer for each individual whose contributions aggregate an excess of $200 in its calendar year. State law requires political action committees to use best efforts to report the name, mailing address, occupation, and name of employer for each individual whose contributions aggregate an excess of $100 in a reporting period.

Weston County Gazette
Publication Date: 02/07/2019 Page Number: 1

Title: **Bickett Celebrates 30 Years of Banking**
Author: By Gazette Reporter Brittany Trandahl
Size: 21.23 column inches
Upton, WY Circulation: 900

Bickett Celebrates 30 Years of Banking

By *Gazette* Reporter Brittany Trandahl

Upton's FirsTier Bank Branch President, Mary Bickett celebrated her 30th anniversary of working at the Upton bank on Friday, February 1st. She began at Union State Bank (now FirsTier Bank) on February 13, 1989 as a bookkeeper.

"The bank has been good to me," commented Bickett. "I like helping people in our community and surrounding area."

As of right now, she has no plans to retire. Mary's co-workers surprised with a cake and celebration in honor of her many years of service to the community.

Mary and her late husband Tim moved to Upton from Casper in the 70's. Their children are Brian (Nicole) Bickett, Jody (Darby) Parsons, and Steven (Melanie) Bickett. She has eight grandchildren.

Casper Star-Tribune

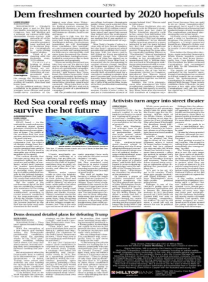
Publication Date: 02/24/2019 Page Number: 33

Title: **Advertisement**

Author:

Size: 24.49 column inches

Casper, WY Circulation: 14847



Greg Dixson, President and CEO of Hilltop Bank, announced the election of **Diane McGinley,** to the bank's board of directors.

Diane McGinley, MS is currently the Director of Operations at McGinley Orthopedics, a medical device company focusing on patient safety through integrated robotic technology. In her role, she oversees general operations and marketing for the company. Diane is also the Course Manager for McGinley Education Innovations. This is a medical education company focusing on integrating cutting edge, minimally invasive, advanced medical procedures with a patient-centered, problem-solving approach. Diane is an active volunteer in the community, and currently the Secretary of the Board of Directors for the Boys and Girls Club of Central Wyoming. She is proud to join the team at Hilltop Bank as they continue to lift up and support individuals and businesses here in Casper and across Wyoming. Diane lives in Casper with her husband and young son.

HILLTOPBANK
MEMBER FDIC

Main Office: 300 Country Club Road
Casper, WY 82609
(307) 265-2740

WY0035
newz group
Laramie Daily Boomerang
Publication Date: 02/21/2019 Page Number: 3
Title: Gary Crum appointed to Federal council
Author: By JORDAN ACHS jachs@laramieboomerang.com
Size: 117.8 column inches
Laramie, WY Circulation: 6000

ECONOMICS

Gary Crum appointed to Federal council

By JORDAN ACHS
jachs@laramieboomerang.com

Wyoming has a new representative on an advisory council with the Federal Reserve Bank of Kansas City: Gary Crum, president and chief executive officer of Laramie-based Western States Bank.

Crum was recently appointed to the Community Depository Institutions Advisory Council for the Kansas City Fed starting officially in March, where he said he's excited for the opportunity to represent Wyoming's interests and to bring back knowledge from other states as well.

The Kansas City Fed covers the 10th district of the Federal Reserve, the central banking system of the United States. The Fed receives input from each of the 12 districts as it makes monetary policy on a national level. Consisting of members of different financial institutions, the CDIAC gives insight to the Kansas City Fed on areas such as lending and the economy, according to its website.

"My job is to represent the state of Wyoming regarding economic conditions, things that are currently taking place, things I foresee into the future that might take place and really to be that local voice representing Wyoming with the Kansas City Fed," Crum said.

The local voice extends far beyond Laramie and Albany County's economic conditions. Crum said he's been conversing and meeting with people all over Wyoming to get a comprehensive look at the state's economy.

"I'm reaching out to different areas around the state trying to make sure I'm well educated when I go back there," Crum said, "that I truly do represent Wyoming and not a biased opinion that I may have, but truly represent what the economic conditions are around the state."

Crum added he also plans to consult experts and the "great economic data" collected and studied by the University of Wyoming, as well as the state's Economic Analysis Division to make sure he has the "the latest information from those sources, too."

Because of the mining sector's role in Wyoming's economy, Crum said he wants to ensure "energy is represented well"in the conversations he will have throughout his two-year term on the CDIAC. Additional topics he said he plans to prioritize are tourism, business and consumer spending.

After Crum and the other members on the CDIAC give their insight into the economic conditions in their respective states, the Kansas City Fed will take their recommendations to the national branch.

"There's been a lot of reading to understand exactly what the role is," Crum said. "Certainly, we're not decision makers in our role; we share information."

Not only will Crum share information, but others will share with him, as well. Other states in the Kansas City's Fed district — Colorado, Kansas, Nebraska, Oklahoma and portions of western Missouri and northern New Mexico — will also have representatives in the CDIAC sharing economic insights.

"I hope to pick up personally some information about our surrounding states and understand what's happening there, especially in our case Front Range Colorado because that certainly affects southeastern Wyoming," Crum said.

Crum said he wasn't expecting to be nominated, and isn't quite sure how he was even considered, but expects his role with Western States Bank to be a contributing factor because it's "highly thought of in the banking industry" in the region.

"I received a call from the Federal Reserve asking if I would consider taking the position, and after thinking about if for about a week I called them back and said I certainly would," Crum said. "I honestly don't know why or how I was chosen."

Crum said the CDIAC has an average of two scheduled meetings a year in Kansas City, with special meetings scheduled as needed.

WY0035

Laramie Daily Boomerang

Publication Date: 02/21/2019 Page Number: 3

Title: **Gary Crum appointed to Federal council**

Author: By JORDAN ACHS jachs@laramieboomerang.com

Size: 117.8 column inches

Laramie, WY Circulation: 6000

AT A GLANCE

Gary Crum, president and CEO of Western States Bank based in Laramie, was recently appointed to the Community Depository Institutions Advisory Council with the Federal Reserve Bank of Kansas City. During his two-year term, Crum will give insight to the Kansas City Fed about Wyoming's economic conditions as well as hear insight from other states in the district.

WY0035

Laramie Daily Boomerang

Publication Date: 02/21/2019 Page Number: 3

Title: **Gary Crum appointed to Federal council**

Author: By JORDAN ACHS jachs@laramieboomerang.com

Size: 117.8 column inches

Laramie, WY Circulation: 6000

JORDAN ACHS/BOOMERANG STAFF

Gary Crum, president and CEO of Western States Bank, works in his office on Tuesday morning. Crum was recently appointed to the Community Depository Institutions Advisory Council with the Federal Reserve Bank of Kansas City.

WY0035

Sundance Times

Publication Date: 02/07/2019 Page Number: 14

Title: **Retirement**

Author:

Size: 28.52 column inches

Sundance, WY Circulation: 1800

Retirement

Courtesy photo

Pam Jensen (Shown with Sundance State Bank President Andy Miller) recently celebrated her retirement from the bank after 30 years of great service!

WY0035

Jackson Hole News & Guide

Publication Date: 01/30/2019 Page Number: 59

Title: **Bank's Town Square branch to move**

Author:

Size: 5.27 column inches

Jackson, WY Circulation: 6963

Bank's Town Square branch to move

Wells Fargo will close its Town Square branch next month and open a new one close by.

The Wells Fargo location at 112 Center St. will close at noon Feb. 22, a Friday.

The new one will open Feb. 25 at 110 Center St. — once the home of Moo's Gourmet Ice Cream. It will have a full-service lobby, ATMs and night deposit services.

A mixed-use development, including a hotel, is planned for the former Wells Fargo space.

— *Jennifer Dorsey*

WY0035

newz group

Platte County Record-Times

Publication Date: 01/30/2019 Page Number: 1

Title: **Local bank offers aid for workers**

Author: Ton Winter twinter@pcrecordtimes.com

Size: 24.8 column inches

Wheatland, WY Circulation: 1900


Record-Times

Lip Sync Battle waged and won

Third delivery anything but routine

Hartville offers Special Valentine's Day stamp

Local bank offers aid for workers

Local bank offers aid for workers

TON WINTER

twinter@pcrecordtimes.com

WHEATLAND – The end of the government shutdown is good news for the individuals and families that have been affected financially in our county. But Platte Valley Bank has been offering interest free loans for local Federal employees to get them through the rough patch.

"We've offered this program before during the shutdown in 2013," explained Matthew Kukowski.

See **LOCAL BANK** Page A3

Local bank

From Page A1

"It is a loan for furloughed federal employees to replace loss wages. We try to make it as easy as possible for them to apply. If they have a driver's license and a previous pay stub, they can get it that day."

The loan offers zero percent interest and 0 percent APR, no document preparation fees and no minimum finance charges. When the government pays their back wages, they are expected to pay back the loan within in a 90-day window. It is designed to assist people with their day to day needs.

The bank also offers deferments on additional outstanding loans on a case by case basis. They try to meet the needs and the challenges their customers are facing with the shutdown while still keeping with good business practices.

"When someone is sitting across the desk in need – we feel it," said Bank Manager Keith Geis. "Not everyone has the opportunity to help, but this is what we do. It's one of our pillars of strength to give back to the communities we serve. To show our appreciation of our customers.

And in three weeks if the government shuts down again, Platte Valley Bank will be ready to step in and lend a hand – again.

Project benefits Goshen Help . . .

TOM MILSTEAD/TORRINGTON TELEGRAM

The Platte Valley Bank Community Involvement Committee donated $815.79 to Goshen HELP to aid the community action organization with its food bank. The PVB committee held a bake sale to raise half of the amount, and JG Elliott Insurance and the bank opted to match the amount raised. According to Kyle Borger of Goshen HELP, the donation will pay for 3,200 meals for local families in need. Goshen HELP will use the money to procure food from the Food Bank of the Rockies. Borger said the Goshen HELP food bank feeds 300 families a month, and is open by appointment on Fridays. To contact Goshen HELP, call 307-509-0377 or visit Goshenhelp.com. The PVB committee's February project will be a giving tree to raise money for Waggin' Tails Animal Shelter. Participants can also donate to the shelter by placing money in buckets in the bank's lobby. The buckets are decorated with pictures of the bank's management. The member of the management team who collects the most money in their bucket will have to kiss a donkey.

Pictured: Laine Vasko, Kyle Rafferty of JG Elliott, Kyle Borger of Goshen HELP, Ryan Hendricks, Michel Traher and Amanda Coon.

WY0035

Rocket-Miner

Publication Date: 02/19/2019 Page Number: 3

Title: Hospice to receive bank employee contributions

Author:

Size: 11.00 column inches

Rock Springs, WY Circulation: 5900


COMMUNITY

Student art shows continue at CFAC

Amanda Reeder named new transfer relations director

Chinese brush painting class offered March 8

Hospice to receive bank employee contributions

Hospice to receive bank employee contributions

ROCK SPRINGS — The Hospice of Sweetwater County received over $1,800 from the Commerce Bank of Wyoming's My Fair Share Program.

Each year, Commerce Bank employees nominate an organization to receive donations contributed by bank employees. The My Fair Share program allows the employees to decide what percentage of their contribution will go toward the organization, according the bank's press release.

About $160,000 has been donated over the last decade since the program's inception.

The bank employees will present a check to Hospice of Sweetwater County at the My Fair Share breakfast at 8:30 a.m. Feb. 22 inside the bank's lobby at 1575 Dewar Drive, Suite 100.

"Bank employees will host the organization in celebration of the important services that this vital agency provides to our community," the release states.

Two blockchain bills approved by Senate

By CHRISSY SUTTLES
Wyoming Tribune Eagle
Via Wyoming News Exchange

CHEYENNE — Two influential bills designed to make Wyoming an industry leader in blockchain and other new technology passed the Wyoming Senate on Friday.

If signed by Gov. Mark Gordon, supporters hope House Bill 74 and House Bill 70 will attract new business and help diversify the state's economy.

House Bill 74, passed 20-10, would allow the creation of a special depository bank free from FDIC oversight for companies struggling to maintain traditional bank accounts.

This includes cryptocurrency, firearm and oil and gas companies, which, according to some, are discriminated against by banks. Wyoming Blockchain Task force members say banks may turn these companies away due to uncertainty about the source of income.

It would be one of the first of its kind in the country, allowing companies to form an institution funded by its members.

A recent amendment to the bill authorizes two additional full-time Wyoming Department of Audit employees and $175,604 in special revenue funds from the financial institutions administration account.

"This is all really exciting for Wyoming, and we're getting a lot of attention in this industry," Blockchain Task Force member Caitlin Long said.

Some, including Michael Geesey, executive director of the Wyoming Bankers Association, and others in the traditional banking industry, have argued the institution wouldn't be a bank at all.

Geesey believes that as long as these companies meet federal and state standards, most banks would be happy to work with them.

"This is a cryptocurrency exchange, and we need to call it what it is," he said at a previous meeting.

The institution would not hold cryptocurrency, though it would likely bank with a number of digital asset companies.

House Bill 70, which asks the Wyoming Secretary of State's Office to research the feasibility of a blockchain-based business filing system, passed 30-0.

The system would run parallel to the office's existing program.

The bill allocates $250,000 in general funds to the Secretary of State's Office for the study, including potential financial and commercial demand and technology requirements. Results will be reported to the Blockchain Task Force in the interim.

Original drafts of the bill required the office to implement the system on a certain timeline, which Deputy Secretary of State Karen Wheeler said was too aggressive given existing resources.

Wheeler also argued the existing business filing system already does what the bill proposes.

"It's a complex system created to stay current with changing technology, statutes and processes," she said.

But supporters of the new system say it would appeal to companies vulnerable to data-driven lawsuits. Blockchain is a secure, time-stamped digital ledger that makes it nearly impossible to change information. This could attract more business to the state, too, according to the bill's sponsors.

"We've been careful not to overpromise because we don't know," Long said. "But we're definitely getting big, established companies and startups that are seriously looking at Wyoming for various reasons."