

Hear ye, hear ye

# The Town Crier

OFFICIAL NEWSLETTER OF TOWN & COUNTRY BANK



Town & Country  
BANK

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## NEW BANK BUILDING QUICKLY TAKING SHAPE

Excitement is mounting as construction advances on Town & Country's new home at 405 East St. George Boulevard. It was only a few short weeks ago that a gold shovel groundbreaking ceremony was held, but the building already looks half finished.



Bank officials gather with the Chamber of Commerce Sunshiners, City Council members, the Mayor and a crowd of other guests at the recent groundbreaking

Framing of the building is almost complete and the windows are in. The large and heavy vault is also in place. Currently being installed are the heating/air ducting and electric wiring. Drywall will be next. Also progressing nicely is the drive-up area that will accommodate two-lane drive-up banking (one lane also having an ATM).

The bank expects to occupy its new quarters sometime around year end, and will close the temporary locations on River Road and 1450 South.



The new bank building as it appeared in late October

When finished, the look and feel of the one-and-a-half story building will resemble a quaint country inn or private residence. Management is intent on creating an

inviting yet efficiently functional setting in which business can be transacted. "Too many bank facilities across America are pretty sterile in appearance," says Town & Country CEO Bruce Jensen. "If the signs and marketing materials were removed from most financial institutions, you wouldn't know which bank you're standing in. We want our bank to have plenty of curb appeal along with the customer service to match." Last year Jensen wrote a two-part article on "Twenty-first Century Banking" for *The Main Street Business Journal*, in which he discusses banks' need to focus on old-fashioned customer service (available in the Media section of the bank's website [tcbankutah.com](http://tcbankutah.com)).

## Bank Promotes Business Development Officers

Town & Country Bank has announced the promotion of business development officers Wendy Holt and Shannon Walker. Ms. Holt, who supervises new business activities for the bank, was elevated to the position of Vice President, and Ms. Walker is now an Assistant Vice President. Don Boshard, senior vice president and director of human resources for the bank, said, "Both of these professionals have delivered exceptional results in a challenging environment and they have become integrally involved in community affairs."



Wendy Holt



Shannon Walker

Town & Country has consistently outpaced its deposit and loan projections over the last 18 months and

Boshard said both Holt and Walker have played a major role in drawing new customers to the bank.

## Bank's Advisory Board Welcomes New Members

Appointments to Town & Country Bank's 24-person Advisory Board were recently made when a few members found it necessary to step down, including Denny Drake who was elevated to the banks' Board of Directors. The vacant slots were rapidly filled with highly competent local business owners. They are Kathy Jessop of Bloomers Fine Flowers and Décor, Richard Preston of Preston Digital Solutions, and Susan Stucki of Monarch Property Management.

The Advisory Committee was formed shortly after the bank opened last year so that bank management could receive input from a group of business-oriented shareholders on various aspects of the bank's operation. Standing committees exist in relation to the banks three unique delivery services: Concierge Banking, the Town Card, and the free Business Courier. At October's meeting, a new committee was also formed to assist in planning the upcoming grand opening event for the bank's new office on St. George Boulevard.

## Utah Banker Magazine Bestows Kudos On Bank

Town & Country Bank was profiled in the July/August 2009 edition of *Utah Banker* magazine in its "Bank Kudos" section. The article, entitled "Innovation Propels New Bank", showcases the bank's strong branding, unique service delivery and exceptional staff. In recognizing the bank's ability to attract business, CEO Bruce Jensen is quoted as saying, "Customers love the special treatment, and so far, we have been able to provide an efficient and cost-effective platform."

The article also notes the bank's proprietary ATM/debit card called the "Town Card", which gives customers immediate discounts off purchase price at more than 240 local stores and restaurants. Also highlighted is the bank's free business courier service that picks up check deposits and provides onsite notary. (Log onto the Media section of the bank's website, [tcbankutah.com](http://tcbankutah.com), and see the article in its entirety.)

## Bank Employee Wins Two Gold Medals In Huntsman World Senior Games

Town & Country Bank Vice President/Business Development Officer Wendy Holt participated in the 2009 Huntsman World Senior Games Archery competition. Four days of competition resulted in her winning two gold medals.

Wendy spent two days competing in the Target Shoot, in which competitors shoot at 60, 50 and 40 yards—a total of 90 shots a day. The second two-day event was called the 3-D Shoot. For the 3-D Shoot archers must hike, crawl, and scramble through natural desert terrain searching for all kinds of lifelike 3-D animals: deer, elk, antelope, alligator, cheetah, pig, turkey, etc. Each competitor shoots 160 arrows over the two days. Wendy said the low point came in her realization that of the twelve brand new arrows her husband gave her before the HWSG, she returned home with only two. The high point, of course, was winning the two gold medals!



Vice President Wendy Holt at Senior Games Wendy with bow and gold medals

## "Recycling Rocks" Event Co-Sponsored by Town & Country

One year ago, Washington County launched its community recycling program without a lot of fanfare. But to celebrate its first year anniversary, the County pulled out all the stops. With the help of several local business sponsors, including Town & Country Bank, Washington County Solid Waste (WCSW) hosted a lively "Recycling Rocks" event in the Hurst Stores parking lot on Bluff Street. The community party was organized to raise awareness of the benefits of recycling, and it featured music by the local "School of Rock" band. WCSW also unveiled its recycling "minnie binnies"—small bins designed for home collection of plastic, glass, paper and metal scrap. To date, local residents have already recycled over 2 million pounds and have helped raise over \$27,000 for towns located in Washington County.

Town & Country Bank President/CEO Bruce Jensen and VP Wendy Holt were involved in the brainstorming to implement the community recycling program. The bank conceived the "Recycling Rocks" event, as well as a recycling essay contest involving local intermediate school students. A total of 197 essays were received, and the three top winners received savings accounts at Town & Country. Winners were: 1st place—Savannah Phillips, Tonaquint 6th grade, \$100 TCB savings account; 2nd place—Jessie Larkin, Sunrise Ridge 7th grade, \$50 TCB savings account; 3rd place—Chris Hansen, Sunrise Ridge 6th grade, \$25 TCB savings account. The school of the 1st place winner also earned a \$500 scholarship check paid by WCSW.



*Recycling essay winners receive Town & Country Bank savings accounts at the recent "Recycling Rocks" event*

Jennifer Harris, recycling coordinator for WCSW, said that judging the many student essays "was a true joy", and that the community event was a collaborative effort by WCSW and its sponsors: Hurst Stores, Boulevard Home Furnishings, Harmons, KCSG-TV, Cherry Creek Radio and Town & Country Bank.

## Town & Country Bank Supports Children's Round Up Parade

Children and grandchildren of Town & Country Bank's staff participated in the 75th Annual Lions Dixie Round Up Rodeo Children's Parade on September 18th. Most members of the "little posse" rode upon white plush stick horses that elicited cheers from the street-lined bystanders.



## Message From The President

### *Navigating Wonderland*

Remember the grinning Cheshire cat that Alice encounters in Wonderland? The cat seems to appear and disappear at will. He engages Alice in amusing conversation, but he is usually more baffling than useful. He tells Alice he is mad, she is mad and that everybody in Wonderland is mad (like the hatter). But when Alice asks the cat which way she should go in Wonderland, the cat does offer this wise reply, "That depends a good deal on where you want to get."



This past week, I visited with a customer named Betty. She wanted to know what type of bank deposit was best suited for a large insurance check she just received. Sounding a lot like the Cheshire cat, I told her the answer depended on her savings goal. Like Alice, Betty was probably hoping to hear a more definitive and clear cut response. I continued by explaining that Town & Country Bank has lots of deposit options, all having different return objectives. The optimal choice, I said, depended on when she would need access to her money. Since Betty wouldn't need funds for a while, she wanted to secure the highest rate of interest on her deposit. Still in Cheshire cat mode, I said, "Then the best choice depends on where one thinks interest rates are headed. Because if rates change significantly, what looks attractive today may wind up looking pretty unattractive several months down the road." Having spent a few decades managing very large institutional portfolios of interest rate-sensitive short-term securities, I offered my opinion to Betty relative to both the pitfalls of the current economy and where interest rates may be heading. I

suggested a conservative approach for her large deposit. She implemented it and went on her way.

Since our meeting, however, I have dwelled on the sheer uncertainty of our national and local economic footings, as well as the direction in which we seem headed. In response to the Cheshire cat, we all want to get back to an economy that brims with promise. From today's vantage point, it would appear that getting there will take some time.

We're all in Wonderland right now and there is "madness" all about. To be sure, even the brightest financial wizards aren't sure what to make of things. Guys like Bill Gross, founder and co-chief investment officer of Pimco, the world's largest and most influential bond investment house, closes his October 2009 "Investment Outlook" with this sentiment, "For now, investors should be holding their noses, their risk orientation... focus(ing) on high quality bonds and steady dividend stocks that can survive, if not thrive, in our journey to a 'new normal' economy of slower growth, muted profit gains, and potential capital destruction via default, abrogation of property rights, and dollar devaluation." Not a picture of hope, I'm afraid. While many economists share the view of Fed Chairman Ben Bernanke, who announced "the recession is very likely over," few experts are optimistic about how robust the rebound will be. Wells Fargo's economics group opened their October "Monthly Outlook" with the headline: "The recovery will be agonizingly slow." At this point, I tend to agree—as things seem to be getting "curiouser and curiouser", as the fictional Alice noted.

Although we are seeing some encouraging national statistics (e.g. a rising stock market, the continuing upward trend in pending home sales, growth in net exports, upward GDP revisions and expectations that soon-to-be-announced 3Q GDP will turn positive), much of the improvement so far is the result of federal government contribution (e.g. the costly "cash for clunkers" auto industry stimulus program) and not spending in the private sector. While the building up of inventories in the private sector will increase, there are many headwinds out there to stall spending—not the least of which remains limited availability of credit. And whereas

small businesses have typically led the way out of past recessions by creating a majority of new jobs, this is not currently happening; unfortunately, the stimulus package contained nothing to incent this important component of the economy. National unemployment at present is at 9.8% and consumer confidence fell last month, reflecting underlying weakness of households. In Washington County, Southern Utah Title reports that Notices of Default rose from August to September by 25%.

In terms of navigating through today's Wonderland, consumers and businesses alike will need to continue to tighten their belts by cutting costs and working harder. As I told Betty, don't look for interest rates on deposits to provide any sort of return windfall for a little while. Our correspondent bank, Pacific Coast Bankers' Bank recently surveyed 22 national securities firms, which on average, project the current Fed Funds rate (the rate upon which many short-term rates are based) to "leap" from the current upper target of 0.25% to just 0.88% by 4Q 2010.

At Town & Country Bank, we believe in the strength, resolve and resiliency of the private sector. We lend to consumers and businesses in Washington County, and we recognize that there are still many financially healthy individuals and vibrant businesses. We seek to stimulate small business in Southern Utah, as well as serving our everyday, ordinary neighbors. We're interested in serving you. We have money to lend and we intend to do our part in leading our Southern Utah communities out of Wonderland and into the throws of prosperity we're all seeking. And hang in there, Betty, it may take some time but as the economy eventually recuperates, we'll even have some good CD rates to shout about.



*Bruce T. Jensen*  
President &  
Chief Executive Officer  
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## Customer Spotlight

### Krave Frozen Yogurt

140 North 400 West, Suite A3  
St. George UT 84770  
435-656-0801  
[kraveyogurt.com](http://kraveyogurt.com)



Jerry Jones and wife Cedina moved to St. George almost seven years ago, bringing son Jerry, daughters Jillian and Jesslin, cat Socks and German Shephard dog Elvis. Krave Frozen Yogurt was the brainchild of Jerry, who wanted to bring the concept of self serve yogurt to the St. George area.

Krave offers 12 different flavors of frozen yogurt and over 30 different toppings including everything from fresh fruits to brownies and caramel syrup. The menu includes non-dairy, as well as no-sugar-added choices, and flavors are changed often. Notably, there are many flavors exclusive to Krave including the Original, Pineapple and Mango Tart and the newest product: Only 8. Only 8 is all natural, with no fat or cholesterol and has only 32 calories for a half cup serving. As you can imagine, this product has been extremely popular with those watching their calories.



*Krave's jazzy digs at 140 North 400 West, Suite A3 in St. George*

With bright orange and green colors, Krave was designed to be a fun, hip place for families, college students and youth to come to enjoy a frozen treat. One of the biggest hits besides the yogurt has been the message wall where patrons can write down their thoughts, favorite

flavors, or a message to a friend.

Krave is open Monday through Thursday 11am-11pm and Friday and Saturday 11am-midnight. There is no Kraving on Sunday. Located just off St. George Boulevard, Krave is next to Great Harvest Bread. Go in and grab a cup, fill it up, top it off and then pay by the ounce!



*Mayor Dan McArthur writes on Krave's message wall*

*It's usually a pretty "happening" place at Krave*

At the time Jerry Jones needed to raise capital to purchase a few more soft serve machines, he went to his bank where he'd been a customer for 15 years in another business endeavor. To his great dismay, his bank was unable to come through---despite his lengthy previous banking relationship. In Jerry's words, "Town & Country Bank treated us better than our own bank and were willing to hear us out. They quickly put a loan together for us, and we were able to open our doors with all 6 of our soft serve freezers in place." Jerry and his wife especially appreciate the personal attention the Town & Country employees give to them. "They helped to make a stressful time in opening a new business easier and helped to make the opening of Krave a success," exudes Jerry.

Town & Country Bank is pleased to be associated with this new up and coming business!



**Town & Country**  
BANK

*Where banking is a simple pleasure*

**(435) 673-1150**

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St. George, Utah 84790

[www.tcbankutah.com](http://www.tcbankutah.com)

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### ✓ Surcharge free ATM access

*At more than 40,000 ATM's nationwide*

### ✓ Full debit card capability

*Or, use it like a credit card*



*"It's the ultimate recession buster. I get instant discounts when I shop and dine."*

*-St. George mother, Kristi Jones*

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*Where banking is a simple pleasure*

*Watch for the opening of our new office at  
405 E. St. George Boulevard in St. George!*



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