



For Immediate Release

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Senator Hatch Discusses Regulatory Environment with Bank Execs

ST. GEORGE, UT—U.S. Senator Orrin G. Hatch, ranking Republican member of the Senate Finance Committee visited Town & Country Bank today to learn about the bank’s experience with regulatory issues. With the national election less than a month away, the rollback of excessive government regulation has been a central theme of Mr. Hatch’s re-election push, as well as the campaign of Presidential candidate Mitt Romney. Bankers nationwide say that new regulation contained in the Dodd–Frank Wall Street Reform and Consumer Protection Act has been excessive and is a burden to lending institutions—especially smaller ones.

“Fully 10 percent of our bank’s workforce is engaged in compliance-related roles,” says Town & Country’s CEO Bruce Jensen. “We will spend 12% of our entire bottom line this year in complying with federal mandates.” Jensen said that community banks are the growth engines that fuel small business, which in turn provides some two thirds of all jobs in America. “The massive amounts of training, external audits, systems and staffing needs required for regulatory compliance are daunting. Hampering small banks indirectly hampers jobs creation,” says Jensen. Senator Hatch said he is committed to lessening such strains on community banks.



***Left to Right: Howard Headlee, President, Utah Bankers Association;
Senator Orrin Hatch; Bruce Jensen, President/CEO, Town & Country Bank***

A number of Town & Country Board members attended the meeting, including Chairman Jim Bingham and Vice Chairman, Denny Drake, who arranged the meeting, as well as key executives from the bank. Utah Bankers Association President Howard Headlee also participated. Headlee has devised a regulatory feedback initiative for bankers that is embraced by regulators and is now used by institutions in a majority of states. The initiative allows bankers to anonymously evaluate the examination process.

Town & Country Bank is based in St. George, and is among the top quartile of all U.S. banks in terms of Return on Assets, according to Spotlight Financial, Inc. The bank is also well-known for its unique style of customer service and innovative products.

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