

**SAVE THE DATE...**

July 23-25, 2009
IBSC Convention
 Wild Dunes Resort, Isle of Palms, SC

ANNOUNCING....**“Back Home in Carolina”****2009 IBSC Convention****July 23 – 25, 2009****Wild Dunes Resort****Registration**

Member and Spouse/Guest	\$850.00
Single Attendee	\$650.00
Non-Member	\$950.00
Young Adult - 12 to 21 years old (Child of full registrant)	\$200.00
Child – 11 years old and under	\$150.00

Exhibit Information

Exhibit Space(s) for Members @ **\$750**
 Exhibit Space(s) for Non-Members @ **\$1,000**

**ICBA Meets with Treasury
 Secretary Timothy Geithner**

Just two days after taking the oath of office, Treasury Secretary Geithner met privately with ICBA President/CEO Cam Fine and Executive Vice President of Government Relations Karen Thomas in his office to discuss issues critical to our nation's community banks.

Representing the community banking industry, Fine and Thomas emphasized that community banks did not contribute to the current economic downturn, but are working to be part of the solution to the crisis. They reiterated the need for all types of community banks to quickly have access to the TARP Capital Purchase Program. They also conveyed that the current overly strict examination environment could exacerbate the credit crunch and impair the ability of community banks to make sound loans that could help boost the economy.

The ICBA executives also outlined to Secretary Geithner ICBA policy recommendations regarding deposit insurance premiums, such as promoting greater parity between large financial institutions and community banks, maintaining coverage at \$250,000 and implementing systemic-risk premiums for financial institutions that can threaten the stability of the nation's financial system.

Fine and Thomas thanked Secretary Geithner for responding to ICBA concerns with new measures to improve TARP transparency and also recommended that Treasury establish an Office of Community Financial Institutions to ensure the impact of policy decisions on thousands of community banks and their customers has appropriate consideration in the Treasury policy-making process. ICBA will continue working to ensure policymakers understand the needs and concerns of the nation's community banks. ICBA.org, 2009.

Elliott Davis Selected..

Elliott Davis, LLC has been selected as one of the “2008 Best Places to Work in South Carolina” the firm ranked fourth in large company (250 employees or more) category, up one from fifth place in 2007. All winners were notified at an awards banquet held at the Embassy Suites in Columbia, S.C.

Greater Columbia Business Monthly, February, 2009

Treasury Issues Executive Pay Restriction Guidelines

The Treasury Department issued new guidelines on executive pay for financial institutions that are receiving government assistance. The guidelines distinguish between banks participating in any new generally available capital access program and banks needing "exceptional assistance." Generally available programs, such as the Capital Purchase Program, have the same terms for all recipients, with limits on the amount each institution may receive and specified returns for taxpayers. Banks falling under the "exceptional assistance" standard have bank-specific negotiated agreements with Treasury.

For banks receiving general assistance, Treasury plans to issue a proposal for comment that would limit senior executives to \$500,000 in total annual compensation plus restricted stock – unless waived with full public disclosure and shareholder vote. The plans also would require provisions that would clawback bonuses for top executives engaging in deceptive practices; would increase the limits on golden parachutes for senior executives; would require a bank's senior executive compensation structure and the rationale for how compensation is tied to sound risk management to be submitted to a non-binding shareholder resolution; and would require board-approved limits on luxury expenditures.

CSBS Examiner, Feb. 2009.

ICBA Announces Travelers Dividend

ICBA announced that nearly 1,200 member banks will share a \$3.46 million policyholder dividend as part of their participation in the ICBA/Travelers Insurance program with SelectOne. It is the seventh consecutive dividend that participating banks have gained through the program.

ICBA News Watch Today, February 2009.



INDEPENDENT BANKS OF S.C.
PO Box 1184, Irmo, SC 29063-1184
Phone: 803.798.0670 or 800.438.7103
www.ibsc.org

First National Bank of the South Announces Regional Board Members

First National Bank of the South has named its Columbia Regional Board: **William P. Cate** (chairman of the board), executive director of the Congaree Land Trust; **Charlotte J. Berry**, lifelong community volunteer and founding chairman of the American Red Cross' National Museum Committee; **Calvin H. Elam**, chief executive officer and financial advisor for ProVest Wealth Management Group; **Mary M. Kennemur**, member of University of South Carolina-Business Partnership Foundation's board of trustees; **Angus B. Lafaye**, president of Milliken Forestry Co., Inc.; **C. Whitaker (Whit) Moore**, real estate broker with Coldwell Banker United Realtors; **Robert L. Peeler**, former Lieutenant Governor of South Carolina and manager of community and municipal relations for Waste Management, Inc.'s Carolinas market; **Leon J. (Joe) Pinner**, former WIS News 10 anchorman and master of ceremonies for the South Carolina Philharmonic's youth concerts; **Joseph S. (Joe) Rice, Jr., M.D.**, physician with Columbia Gastroenterology and clinical assistant professor of medicine at the University of South Carolina's School of Medicine; **John R. Roof**, a real estate investor and developer.

The State, 2009.

In the News...FYI

South Carolina Federal Credit Union is kicking off a search today to find someone who personifies and can connect with the state's 18-to-25 set via a new Web site that will offer financial tips and money-management strategies relevant to the demographic. "There has been a lot of talk about shifting the focus to the younger generation in the credit union world," the North Charleston-based financial institution says on the newly launched **YoungFreeSC.com**. "Today, we are making a real effort to reinvent ourselves and to connect with an entirely new generation of potential members."

Post & Courier, Charleston.net, February, 2009.