



## THE BOTTOM LINE

By Howard Headlee, President, Utah Bankers Association

# Game Changer



The game can change in an instant. If you're a football fan, you've seen this a hundred times.

**Y**our quarterback is on the sideline, drinking Gatorade, catching his breath, trying to figure out what the defense is doing to him. The next moment, the other team turns the ball over and the offense is unexpectedly rushed back onto the field.

Elections matter. I don't know anyone in the banking industry who was preparing to play offense the next two years in Congress. Nonetheless, our opportunity is here, and ready or not, our banks, our communities, our economy and America needs us to be sharp and on point and most importantly, successful.

It's not going to be easy. We still have hyper-partisans out there. Every time we propose some form of meaningful regulatory reform for main-street banks they immediately stir up their radical bases by screaming about Wall Street. The fact is, I am not aware of any meaningful policy proposal being advocated that is designed to benefit Wall Street. But some of these politicians only have one note on their piano and they play it over, and over and over again.

I believe the recent election was a YUGE rejection of this nonsensical hyper-partisanship. After watching the success of Senator Sanders on the left and the victory of Donald Trump on the right, it was clear that many Americans are as fed up as I am with the same, lame political narrative coming out of Washington D.C.

Americans understand that their local banks did not cause the crisis. They have figured out that the regulatory pain Congress has heaped on their local banks gets passed on to local businesses and families. Congress' misguided policies have worked well to boost Elizabeth Warren's name ID but they have hurt people through stagnant economic growth and wages. It took a rebellion of Americans against the political class to launch a rational discussion of Dodd-Frank and stop what it is doing to our economy and local communities. Just the thought that some of these outrageous regulations might finally be fixed has the markets soaring.

The banking industry has been playing defense for a long time now. It's nice to get our defense off the field, but it will be interesting to see how our offense responds. We are going to need enormous amounts of grassroots outreach and engagement. We are going to need input and direction to make sure we are focused on those areas that will yield the greatest benefit to the economy.

Elections matter. Bankers now have tangible proof of how a few votes can completely change the outlook for the industry. In the long run, this should motivate all of us to support our PAC's, invest in our 501(c)(4)'s and participate in targeted national efforts like Friends of Traditional Banking. In the short run, we must "make hay while the sun is shining" by engaging in grassroots outreach and helping members of Congress understand what they can do to improve the economy and the outlook for American families. ■