

EXECUTIVE ORDER 13496 NEW NOTICE OF EMPLOYEE RIGHTS

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We have examined the Regulations issued by the Department of Labor on May 20, 2010, and regrettably, we believe this new posting obligation will extend to most community banks. The regulations define a "government contract" to include agreements whereby the federal government obtains "fund depository" services. (Section 471.1). Therefore, to be prudent, community banks which serve as a depository of federal funds in any amount or as a paying agent for savings bonds, which is virtually all community banks, should post this new notice on or about June 21, 2010. The notice should be posted where the bank displays its other federal postings, such as for the Fair Labor Standards Act and Title VII. To obtain a copy of the Notice of Employee Rights, you can go to the Department of Labor website at www.dol.gov/olms/regs/compliance/EO13496.htm.