

**First Western Trust Bank**  
**Community Reinvestment Act**  
**Public File**

*April 1, 2024*

## Section One:

- Written Comments
  - Comments received from the public from the current year (2024) and each of the prior two calendar years (2022 and 2023) that specifically relate to the Bank's performance in helping meet community credit needs. All responses made by the Bank to written comments received from the public.
  - First Western Trust Bank has not received any public comments.

Section Two:

- A copy of the public section of the bank's most recent CRA Performance Evaluation prepared by the FDIC.

# **PUBLIC DISCLOSURE**

August 8, 2022

## **COMMUNITY REINVESTMENT ACT PERFORMANCE EVALUATION**

First Western Trust Bank  
Certificate Number: 57607

1900 16<sup>th</sup> Street, Suite 1200  
Denver, Colorado 80202

Federal Deposit Insurance Corporation  
Division of Depositor and Consumer Protection  
Dallas Regional Office

600 North Pearl Street, Suite 700  
Dallas, Texas 75201

This document is an evaluation of this institution's record of meeting the credit needs of its entire community, including low- and moderate-income neighborhoods, consistent with safe and sound operation of the institution. This evaluation is not, nor should it be construed as, an assessment of the financial condition of this institution. The rating assigned to this institution does not represent an analysis, conclusion, or opinion of the federal financial supervisory agency concerning the safety and soundness of this financial institution.

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## INSTITUTION RATING

**INSTITUTION'S CRA RATING:** This institution is rated **Satisfactory**.

An institution in this group has a satisfactory record of helping to meet the credit needs of its assessment area, including low- and moderate-income neighborhoods, in a manner consistent with its resources and capabilities. Satisfactory performance under the Lending Test and the Community Development (CD) Test supports the overall rating.

The following points summarize the bank's Lending Test and CD Test performance.

**The Lending Test is rated Satisfactory.**

- The loan-to-deposit (LTD) ratio is more than reasonable given the bank's size, financial condition, and the assessment areas (AAs) credit needs.
- A majority of loans and other related activities are in the bank's AAs.
- The geographic distribution of loans reflects reasonable dispersion throughout the AAs.
- The distribution of borrowers reflects reasonable penetration of loans among individuals of different income levels and businesses of different sizes.
- The bank did not receive any CRA-related complaints during the evaluation period; therefore, this factor did not affect the Lending Test rating.

**The Community Development Test is rated Satisfactory.**

The bank's CD performance demonstrates adequate responsiveness to the CD needs of its AAs through community development loans, qualified investments (QIs), and community development services, as appropriate, considering the institution's capacity and the need and availability of such opportunities for community development in the institution's AAs.

## DESCRIPTION OF INSTITUTION

First Western Trust Bank (FWTB) maintains its headquarters in Denver, Colorado. First Western Financial, Inc. (FWFI), a one-bank holding company also located in Denver, wholly owns the bank. There were no banking-related affiliates during the evaluation period. The institution received a Satisfactory rating at its previous FDIC Performance Evaluation, dated August 12, 2019, based on Intermediate Small Institution Procedures.

FWTB operates 13 full service branches in Maricopa County in Arizona; Boulder, Broomfield, Denver, Eagle, Larimer, and Pitkin counties in Colorado; and Sublette, Sweetwater, and Teton counties in Wyoming. The bank operates two loan production offices (LPOs) in Arapahoe and Larimer counties in Colorado and one LPO in Gallatin County in Montana. The Montana LPO opened on April 18, 2022. The bank also operates two trust offices in Los Angeles County in California and Albany County in Wyoming. The bank opened a full service branch in Broomfield County in Colorado on August 26, 2020 and a full service branch in Eagle County in Colorado on March 19, 2021.

On May 15, 2020, FWTB acquired three full service branches, all located in the Denver metropolitan area including Arapahoe and Douglas Counties, and then subsequently closed two of these branches on August 28, 2020 and April 14, 2022. Effective December 31, 2021, FWFI merged with Teton Financial Services, Inc., which owned Rocky Mountain Bank, which resulted in the acquisition of three full service branches in Sublette, Sweetwater, and Teton Counties in Wyoming.

The bank closed one full service branch in Eagle County in Colorado on March 29, 2021, and one full service branch in Teton County in Wyoming on May 13, 2022.

FWTB's primary business focus is wealth management. The bank offers various loan products including commercial, home mortgage, and consumer loans, in addition to a full line of deposit services. Alternative banking services include telephone, online, and mobile banking. Online and mobile banking includes person-to-person transfers, the ability to review account balances and transactions, make mobile deposits, and perform transactional capabilities such as bill pay and fund transfers between accounts. The bank also operates three automated teller machines in the State of Wyoming. The institution maintains banking hours typical for the areas and industry.

The institution reported total assets of \$2.6 billion as of March 31, 2022, including total loans of approximately \$2.0 billion, and total deposits of approximately \$2.3 billion. Total assets increased approximately 42.9 percent and net loans increased approximately 36.8 percent since the prior evaluation. The increase in total assets and net loans during the evaluation period resulted from the merger and acquisition activity previously discussed. The following table details the institution's loan portfolio as of March 31, 2022.

<b>Loan Portfolio Distribution as of March 31, 2022</b>		
<b>Loan Category</b>	<b>\$(000s)</b>	<b>%</b>
Construction, Land Development, and Other Land Loans	155,653	8.0
Secured by Farmland	3,271	0.2
Secured by 1-4 Family Residential Properties	637,977	32.6
Secured by Multifamily (5 or more) Residential Properties	90,184	4.6
Secured by Nonfarm Nonresidential Properties	566,092	29.0
<b>Total Real Estate Loans</b>	<b>1,453,177</b>	<b>74.4</b>
Commercial and Industrial Loans	397,854	20.4
Agricultural Production and Other Loans to Farmers	0	0.0
Consumer Loans	103,926	5.3
Obligations of State and Political Subdivisions in the U.S.	0	0.0
Other Loans	564	<0.1
Lease Financing Receivable (net of unearned income)	0	0.0
Less: Unearned Income	0	0.0
<b>Total Loans</b>	<b>1,955,521</b>	<b>100.0</b>
<i>Source: Reports of Condition and Income. Due to rounding, totals may not equal 100.0.</i>		

Examiners did not identify any financial, legal, or other impediments that affect the institution's ability to meet its assessment areas' credit needs.

## **DESCRIPTION OF ASSESSMENT AREAS**

The CRA requires each financial institution to define one or more assessment areas (AA) within which examiners will evaluate its CRA performance. FWTB designated six assessment areas in its three rated areas: the State of Colorado, the State of Arizona, and the State of Wyoming, as noted below.

<b>Description of Assessment Areas</b>			
<b>Assessment Area</b>	<b>Counties in Assessment Area</b>	<b># of CTs</b>	<b># of Branches</b>
Denver-Aurora-Lakewood Metropolitan Statistical Area (MSA)	Adams, Arapahoe, Broomfield, Clear Creek, Denver, Douglas, Elbert, Gilpin, Jefferson, and Park	621	4
Boulder MSA	Boulder	68	1
Fort Collins MSA	Larimer	73	1
Colorado Non-MSA	Eagle, Garfield, Lake, Pitkin	31	2
Phoenix MSA	Maricopa and Pinal	991	2
Wyoming Non-MSA	Teton	4	3
<i>Source: Bank Data</i>			

The Denver-Aurora-Lakewood MSA and Boulder MSA comprise a part of the Denver Combined Statistical Area (CSA). Since no anomalies existed in performance, this evaluation presents combined performance for these AAs as the Denver CSA AA.



As noted, the bank recently merged with Rocky Mountain Bank on December 31, 2021 and expanded the Wyoming Non-MSA AA to include Sublette and Sweetwater counties. However, examiners did not evaluate performance within Sublette and Sweetwater counties at this evaluation, given that the bank only operated in those counties for seven months during 2022 and therefore, a full calendar year of reported data was not available for review.

The bank's assessment areas meet the technical requirements of the CRA and do not arbitrarily exclude low- and moderate-income areas. Refer to the rated area and assessment area sections of this evaluation for detailed descriptions of these areas.

## **SCOPE OF EVALUATION**

### **General Information**

This evaluation covers from the previous evaluation dated August 12, 2019 to the current evaluation dated August 8, 2022. Examiners used Intermediate Small Institution CRA Examination Procedures to evaluate the institution's performance, which includes the Lending Test and Community Development Test. The appendix lists each tests' criteria.

Examiners applied full scope procedures to the Denver CSA AA and the Colorado Non-MSA AA and limited scope procedures to the Fort Collins MSA AA within the State of Colorado. The Denver CSA AA was selected for full scope review due to the greatest level of lending, deposits, and branches in this AA. The Colorado Non-MSA AA was selected at random from a list of those assessment areas infrequently reviewed under the full scope examination procedures. Additionally, the Colorado Non MSA AA garnered 12.3 percent of the bank's lending in the State of Colorado and operates two branches with one of the branches opened since the prior evaluation. The State of Arizona contains a single assessment area; therefore, examiners applied full scope procedures for the sole Phoenix MSA AA. Likewise, the State of Wyoming contains a single assessment area; therefore, examiners applied full scope procedures for the sole Wyoming Non-MSA AA.

The following table shows that the State of Colorado generated a significant majority of the bank's loans and deposits, and accounted for the highest percentage of offices operated. Consequently, examiners weighed records in the State of Colorado heavier when arriving at applicable conclusions and ratings.

Assessment Area Breakdown of Loans, Deposits, and Branches						
Assessment Area	Loans		Deposits		Branches	
	\$(000s)	%	\$(000s)	%	#	%
Denver CSA AA	640,165	60.9	1,049,010	62.0	5	38.5
Fort Collins MSA AA	56,079	5.3	289,465	17.1	1	7.7
Colorado Non-MSA AA	129,086	12.3	58,928	3.5	2	15.4
<b>Colorado Subtotal</b>	<b>825,330</b>	<b>78.5</b>	<b>1,397,403</b>	<b>82.6</b>	<b>8</b>	<b>61.6</b>
Phoenix MSA AA	66,855	6.4	251,964	14.9	2	15.4
<b>Arizona Subtotal</b>	<b>66,855</b>	<b>6.4</b>	<b>251,964</b>	<b>14.9</b>	<b>2</b>	<b>15.4</b>
Wyoming Non-MSA AA	158,613	15.1	43,233	2.6	3	23.1
<b>Wyoming Subtotal</b>	<b>158,613</b>	<b>15.1</b>	<b>43,233</b>	<b>2.6</b>	<b>3</b>	<b>23.1</b>
<b>Total</b>	<b>1,050,798</b>	<b>100.0</b>	<b>1,692,600</b>	<b>100.0</b>	<b>13</b>	<b>100.0</b>

Source: 2021 Bank Data; FDIC Summary of Deposits (06/30/21). Due to rounding, totals may not equal 100.0.

### Activities Reviewed

Intermediate Small Institution Procedures require examiners to determine the bank's major product lines for review. As an initial matter, examiners may select from the same loan categories used for CRA Large Institution evaluations: home mortgage, small business, small farm, and consumer loans. The following table shows the bank's originations and purchases over the most recent calendar year by loan type.

Loans Originated or Purchased				
Loan Category	\$(000s)	%	#	%
Construction and Land Development	156,603	7.1	77	2.0
Secured by Farmland	0	0.0	0	0.0
Secured by 1-4 Family Residential Properties*	1,419,983	64.0	3,316	87.0
Multi-Family (5 or more) Residential Properties	44,800	2.0	9	0.2
Commercial Real Estate Loans	238,926	10.8	88	2.3
Commercial and Industrial Loans	272,673	12.3	205	5.4
Agricultural Loans	0	0.0	0	0.0
Consumer Loans	87,228	3.9	115	3.0
Other Loans	0	0.0	0	0.0
<b>Total Loans</b>	<b>2,220,213</b>	<b>100.0</b>	<b>3,810</b>	<b>100.0</b>

Source: Bank Data (2021). \*Includes loans sold on the secondary market. Due to rounding, totals may not equal 100.0.

Considering the dollar volume and number of loans originated during 2021, as well as management's stated business strategy, examiners determined that both home mortgage and commercial loans represent the bank's major product lines. Since none of the other categories typically reviewed for CRA represent a major product line and thus would not materially affect any conclusions or ratings, such as small farm or consumer loans, this evaluation does not discuss them. Bank records indicate that the lending focus and product mix remained generally consistent throughout the evaluation period.

Examiners reviewed all home mortgage loans reported on the bank’s 2019, 2020, and 2021 Home Mortgage Disclosure Act (HMDA) Loan Application Registers (LARs). The bank reported 1,828 home mortgage loans totaling \$785 million in 2019, 3,803 home mortgage loans totaling \$1.5 billion in 2020, and 3,316 home mortgage loans totaling \$1.4 billion in 2021. This evaluation only presents home mortgage lending data for 2020 since it represents the most recent year for which aggregate data exists. However, if lending trends affected any overall conclusions, it is discussed in the individual AA analysis.

Examiners also selected a sample of 115 small business loans totaling \$42.3 million from a universe of 188 small business loans totaling \$71 million originated in the period January 1, 2021, through December 31, 2021. D&B Data for 2021 served as a standard of comparison for small business loans.

Examiners considered the universes of the dollar volume and number of loans for loan products reviewed as well as management’s stated business strategy when weighing each products effect on overall conclusions for the applicable performance factors. Considering the universes by both number and dollar volume, home mortgage loans comprise a greater portion of the lending activity compared to small business loans, as seen in the following table. Therefore, examiners placed substantially more weight on home mortgage loans when arriving at conclusions. However, small business lending did not comprise a primary lending focus in the Fort Collins MSA, Colorado Non-MSA AA, and Phoenix MSA AA and the volume of small business loans available in these AAs would not provide meaningful conclusions. Therefore, examiners drew conclusions for these AAs based solely on home mortgage lending performance.

<b>Loan Products Reviewed</b>				
<b>Loan Category</b>	<b>Universe</b>		<b>Reviewed</b>	
	<b>#</b>	<b>\$(000s)</b>	<b>#</b>	<b>\$(000s)</b>
Home Mortgage	3,316	1,419,983	3,316	1,419,983
Small Business	188	70,997	115	42,255
<i>Source: 2021 HMDA Data; 2021 Bank Data</i>				

Because Intermediate Small Institutions may elect to have qualifying small business loans considered under the community development test, community development loans included in the universes above were excluded from the Lending Test.

While this evaluation presents both the number and dollar volume of loans, examiners emphasized performance by number of loans because the number of loans better indicates the number of businesses and individuals served.

For the Community Development (CD) Test, bank management provided data on CD loans, qualified investments, and CD services since the previous CRA evaluation. The evaluation of qualified investments includes the book value of prior period investments still outstanding as of the date of this evaluation. Examiners evaluated the bank’s community development activity quantitatively based on the financial capacity of the bank as well as qualitatively based on the bank’s ability and capacity to meet the assessment area needs.

***Small Business Administration (SBA) Paycheck Protection Program (PPP) Loans***

The Coronavirus Aid Relief and Economic Security (CARES) Act, signed into law on March 27, 2020, established the temporary PPP. The SBA with support from the Department of the Treasury implements the PPP, which provides loans to encourage qualified businesses that meet certain standards established by the SBA, to retain employees through the COVID-19 pandemic and includes loan forgiveness subject to certain conditions. The FDIC encourages financial institutions to consider using this program in a prudent manner as they actively work with business borrowers, including small businesses, with less financial flexibility to withstand near term operational challenges due to the COVID-19.

The bank originated 1,231 PPP loans totaling \$304.7 million. This lending activity demonstrates the bank's willingness to meet the credit needs of businesses of varying sizes, including small businesses, in response to the COVID-19 pandemic.

**CONCLUSIONS ON PERFORMANCE CRITERIA**

**LENDING TEST**

FWTB demonstrated satisfactory performance regarding the Lending Test. A more than reasonable loan to deposit ratio, a majority of loans granted inside the AAs, and reasonable records regarding geographic distribution and borrower profile support this conclusion. The conclusion regarding the institution's overall performance is consistent with the conclusions for the State of Colorado, the State of Arizona, and the State of Wyoming.

**Loan-to-Deposit Ratio**

FWTB exhibited a more than reasonable loan to deposit ratio given its size, financial condition, and assessment areas' credit needs. The net loan to deposit ratio averaged 94 percent over the past 11 calendar quarters from September 30, 2019 to March 31, 2022, reflecting a slight decrease from the 96.2 percent average loan to deposit ratio recorded at the previous evaluation. The ratio ranged from a high of 104.5 percent as of June 30, 2020, to a low of 85 percent as of March 31, 2022, with a slight declining trend noted. As seen in the following table, FWTB maintained a ratio higher than those of comparable institutions identified based on asset size, geographic location, and lending focus.

<b>Loan-to-Deposit (LTD) Ratio Comparison</b>		
<b>Bank Charter Name and City Location</b>	<b>Total Assets as of 03/31/2022 (\$000s)</b>	<b>Average Net LTD Ratio (%)</b>
<b>First Western Trust Bank, Denver, Colorado</b>	<b>2,571,263</b>	<b>94.0</b>
ANB Bank, Denver, Colorado	3,311,830	61.7
Fortis Private Bank, Denver, Colorado	1,127,102	80.3
Bank of Jackson Hole, Jackson, Wyoming	1,721,530	75.1

*Source: Reports of Condition and Income (09/30/19 – 03/31/2022)*

**Assessment Area Concentration**

The bank originated a majority of loans inside its AAs. As seen in the following table, a majority of home mortgage and small business loans, by number and dollar, were within the AAs.

<b>Lending Inside and Outside of the Assessment Area</b>											
<b>Loan Category</b>	<b>Number of Loans</b>				<b>Total #</b>	<b>Dollar Amount of Loans \$(000s)</b>				<b>Total \$(000s)</b>	
	<b>Inside</b>		<b>Outside</b>			<b>Inside</b>		<b>Outside</b>			
	<b>#</b>	<b>%</b>	<b>#</b>	<b>%</b>		<b>\$</b>	<b>%</b>	<b>\$</b>	<b>%</b>		
Home Mortgage											
2019	1,438	78.7	390	21.3	1,828	635,181	80.9	149,824	19.1	785,005	
2020	2,994	78.7	809	21.3	3,803	1,223,473	80.6	294,750	19.4	1,518,222	
2021	2,383	71.9	933	28.1	3,316	1,053,578	74.2	366,405	25.8	1,419,983	
<b>Subtotal</b>	<b>6,815</b>	<b>76.2</b>	<b>2,132</b>	<b>23.8</b>	<b>8,947</b>	<b>2,912,232</b>	<b>78.2</b>	<b>810,978</b>	<b>21.8</b>	<b>3,723,210</b>	
Small Business	92	80.7	22	19.3	114	35,909	85.2	6,254	14.8	42,163	
<i>Source: Bank Data (2021); HMDA Reported Data (2019, 2020, 2021). Due to rounding, totals may not equal 100.0%</i>											

**Geographic Distribution**

The geographic distribution of loans reflects reasonable dispersion throughout the AAs. Reasonable performance in the State of Colorado and State of Arizona supports this conclusion. The AA in the State of Wyoming does not include any low- or moderate-income geographies, and a review of the Geographic Distribution criterion would not result in meaningful conclusions. Therefore, this criterion was not evaluated for the State of Wyoming. Examiners focused on the percentage by number of loans in low- and moderate-income census tracts when arriving at conclusions for this performance factor. This factor only considered loans originated inside the bank’s AAs. Refer to each individual rated area for details.

**Borrower Profile**

The distribution of borrowers reflects, given the demographics of the assessment areas, reasonable penetration among individuals of different income levels and businesses of different sizes. This conclusion proved consistent in the State of Colorado, the State of Arizona, and the State of Wyoming, since each rated area exhibited reasonable performance. Examiners considered the loan product types reviewed relative to the available comparative data and any performance context issues. Examiners focused on the percentage of loans, by number, to businesses with gross annual revenue of \$1 million or less and to low- and moderate-income individuals when arriving at conclusions. This factor only considered loans originated inside the bank’s assessment areas. Refer to each individual rated area for details.

**Response to Complaints**

The bank has not receive any CRA-related complaints since the previous evaluation. Therefore, this factor did not affect the Lending Test rating.

## COMMUNITY DEVELOPMENT TEST

The bank’s community development performance demonstrates adequate responsiveness to community development needs in its assessment areas through community development loans, qualified investments, and community development services, as appropriate, considering the institution’s capacity and the need and availability of such opportunities for community development in the institution’s assessment areas. Conclusions proved consistent for performance in the State of Colorado, State of Arizona, and State of Wyoming.

### Community Development Loans

The bank originated 68 community development loans totaling approximately \$228.3 million during the evaluation period. This level of activity represents 12.4 percent of average total assets and 15.5 percent of average net loans since the previous evaluation. These levels increased from the 5.4 percent of average total assets and 6.5 percent of average net loans recorded at the prior evaluation.

As seen in the following table, 43.5 percent by dollar volume promote affordable housing and 34.0 percent revitalize or stabilize qualifying geographies, which demonstrate the bank’s responsiveness to identified CD needs. In addition, the bank originated 19 PPP loans totaling over \$3.5 million that qualified as community development loans. These activities proved to be particularly responsive to identified needs to AAs resulting from the COVID-19 pandemic. The following table displays the institution’s CD loans by year and purpose.

Community Development Lending Institution										
Activity Year	Affordable Housing		Community Services		Economic Development		Revitalize or Stabilize		Totals	
	#	\$(000s)	#	\$(000s)	#	\$(000s)	#	\$(000s)	#	\$(000s)
2019 (Partial)	0	0	0	0	0	0	0	0	0	0
2020	11	47,152	3	14,500	4	2,990	1	1,605	19	66,247
2021	5	20,957	2	8,600	21	9,834	5	28,274	33	67,665
2022 (YTD)	4	31,210	1	3,353	5	12,066	6	47,770	16	94,399
<b>Total</b>	<b>20</b>	<b>99,319</b>	<b>6</b>	<b>26,453</b>	<b>30</b>	<b>24,890</b>	<b>12</b>	<b>77,649</b>	<b>68</b>	<b>228,311</b>

*Source: Bank Data*

The institution's community development loans benefitted the following rated areas:

- State of Colorado – 43 community development loans totaling \$143.3 million.
- State of Arizona – 16 community development loans totaling \$28.6 million.
- State of Wyoming – 4 community development loans totaling \$16.8 million.
- Broader Statewide/ Regional Area – 5 community development loans totaling \$39.6 million.

The following lists an example of a community development loan in the Broader Statewide/ Regional Area:

- **Affordable Housing:** The bank originated one loan totaling approximately \$5.5 million to

purchase 48 two-bedroom townhome units that will provide 44 affordable housing units to low- and moderate-income individuals in Greely, Colorado.

Refer to each rated areas’ section for details on activities specific to the individual AAs.

**Qualified Investments**

The following table shows the bank made use of 125 QIs totaling approximately \$3.8 million during the evaluation period, including 116 donations totaling approximately \$292,000. The total volume of qualified investments equates to 0.2 percent of average total assets and 8.2 percent of average total securities. These levels decreased from the 0.6 percent of average total assets and 9.3 percent of average securities recorded at the prior evaluation. A majority of the dollar volume of the bank’s qualified investments benefited economic development and affordable housing efforts in the bank’s assessment areas, demonstrating responsiveness to identified community development needs.

The following table displays the bank’s QI activity by year and purpose.

Qualified Investments Institution										
Activity Year	Affordable Housing		Community Services		Economic Development		Revitalize or Stabilize		Totals	
	#	\$(000s)	#	\$(000s)	#	\$(000s)	#	\$(000s)	#	\$(000s)
Prior Period	4	847	0	0	4	1,997	0	0	8	2,844
2019 (Partial)	0	0	0	0	0	0	0	0	0	0
2020	0	0	0	0	0	0	0	0	0	0
2021	1	656	0	0	0	0	0	0	1	656
YTD 2022	0	0	0	0	0	0	0	0	0	0
<b>Subtotal</b>	<b>5</b>	<b>1,503</b>	<b>0</b>	<b>0</b>	<b>4</b>	<b>1,997</b>	<b>0</b>	<b>0</b>	<b>9</b>	<b>3,500</b>
Qualified Grants & Donations	0	0	115	290	0	0	1	2	116	292
<b>Total</b>	<b>5</b>	<b>1,503</b>	<b>115</b>	<b>290</b>	<b>4</b>	<b>1,997</b>	<b>1</b>	<b>2</b>	<b>125</b>	<b>3,792</b>

*Source: Bank Data.*

The institution's qualified investments benefitted the following rated areas:

- State of Colorado – 101 qualified investments totaling \$ 873 thousand.
- State of Arizona – 13 qualified investments totaling \$412 thousand.
- State of Wyoming – 7 qualified investments totaling \$14 thousand.
- Broader Statewide/Regional Area – 4 qualified investments totaling \$2.5 million.

The following lists an example of a qualified investment in the Broader Statewide/ Regional Area.

- **Affordable Housing** – The bank invested \$656 thousand in a CRA Qualified Mutual Fund. This nationwide fund disbursed the bank’s monies into affordable housing projects nationwide.

Refer to each rated areas’ section for details on activities specific to the individual AAs.

## Community Development Services

The table below shows bank employees provided 78 community development services during the evaluation period. These service activities demonstrate adequate responsiveness to identified assessment area needs. This is an increase from the 33 CD services recorded at the prior evaluation. The services involve bank personnel's use of their technical expertise to benefit organizations or projects with a primary purpose of community development, as defined by the CRA regulation. The activities primarily focused on community services followed by affordable housing activities.

The following table details the bank's CD services by year and purpose.

<b>Community Development Services Institution</b>					
<b>Activity Year</b>	<b>Affordable Housing</b>	<b>Community Services</b>	<b>Economic Development</b>	<b>Revitalize or Stabilize</b>	<b>Totals</b>
	<b>#</b>	<b>#</b>	<b>#</b>	<b>#</b>	<b>#</b>
2019	0	3	0	0	<b>3</b>
2020	2	7	0	0	<b>9</b>
2021	1	29	0	0	<b>30</b>
YTD 2022	1	35	0	0	<b>36</b>
<b>Total</b>	<b>4</b>	<b>74</b>	<b>0</b>	<b>0</b>	<b>78</b>

*Source: Bank Data.*

The bank's branch distribution reflects limited accessibility of its services to low- or moderate-income individuals and geographies. The following table illustrates the distribution of the bank's branches and ATMs, as of the evaluation date, by geography. The table shows the bank did not maintain any branches in low- income census tracts and the bank's distribution of branches in moderate-income census tracts trails the population percentage by 15.4 percentage points, reflecting a limited distribution. The bank maintains an LPO in a moderate-income census tract, thereby enhancing its ability to serve individuals located in those geographies.

<b>Branch and ATM Distribution by Geography Income Level</b>								
<b>Tract Income Level</b>	<b>Census Tracts</b>		<b>Population</b>		<b>Branches</b>		<b>ATMs</b>	
	<b>#</b>	<b>%</b>	<b>#</b>	<b>%</b>	<b>#</b>	<b>%</b>	<b>#</b>	<b>%</b>
Low	169	9.4	734,525	9.2	0	0.0	0	0.0
Moderate	415	23.0	1,840,519	23.1	1	7.7	0	0.0
Middle	618	34.3	2,765,328	34.8	4	30.8	0	0.0
Upper	578	32.1	2,596,815	32.7	8	61.5	3	100.0
NA	22	1.2	14,593	0.2	0	0	0	0.0
<b>Total</b>	<b>1,802</b>	<b>100.0</b>	<b>7,951,780</b>	<b>100.0</b>	<b>13</b>	<b>100.0</b>	<b>3</b>	<b>100.0</b>

*Source: 2015 ACS Data; Bank Data*

Besides its full-service office locations, the bank provides alternative delivery systems that help avail its services to low- and moderate-income individuals and geographies. Those alternative systems include online banking and bill pay, as well as a mobile banking product that provides



many of these same services from any mobile device. Consequently, the alternative delivery systems compliment the limited accessibility of branch distribution systems in low- and moderate - income geographies.

## **DISCRIMINATORY OR OTHER ILLEGAL CREDIT PRACTICES REVIEW**

The bank's compliance with the laws relating to discrimination and other illegal credit practices was reviewed, including the Fair Housing Act and the Equal Credit Opportunity Act. Examiners did not identify any discriminatory or other illegal credit practices.

## **STATE OF COLORADO**

**CRA RATING FOR STATE OF COLORADO: SATISFACTORY**

**The Lending Test is rated: Satisfactory**

**The Community Development Test is rated: Satisfactory**

## **DESCRIPTION OF INSTITUTION'S OPERATIONS IN COLORADO**

FWTB operates in three assessment areas in the State of Colorado. The Denver CSA AA is comprised of Adams, Arapahoe, Boulder, Broomfield, Clear Creek, Denver, Douglas, Elbert, Gilpin, Jefferson, and Park counties in their entirety. The Colorado Non-MSA AA is comprised of Eagle, Garfield, Lake, and Pitkin counties in their entirety. The Fort Collins MSA AA is comprised of all of Larimer County. Since the prior evaluation, the bank expanded the Colorado Non-MSA AA to include Eagle and Garfield counties. The bank's AAs in the State of Colorado conform to CRA regulatory requirements.

As previously noted, the State of Colorado received more weight when determining overall conclusions and ratings as the rated area accounted for 78.5 percent of the bank's loans during the evaluation period and 82.6 percent of its deposits. The bank operates eight full-service offices, and two LPOs in the rated area. Since the prior evaluation, the bank acquired three full-service offices in the Denver CSA AA, and then subsequently closed those offices. The bank opened one full-service office in the Denver CSA AA, one full-service office in the Colorado Non-MSA AA, and closed one full-service office in the Colorado Non-MSA AA.

## **SCOPE OF EVALUATION IN COLORADO**

Examiners considered the same review period and same lending products discussed at the institution level. However, small business lending did not comprise a primary lending focus in the Colorado Non-MSA AA and Fort Collins MSA AA; therefore, examiners drew conclusions for these AAs based solely on home mortgage lending performance. Home mortgage lending received the greatest weight when arriving at overall conclusions for Colorado because of its greater relative number and dollar

volume of loans. As noted previously, examiners applied full-scope procedures to the Denver CSA AA and the Colorado Non-MSA AA, and limited-scope procedures to the Fort Collins MSA AA.

Regarding the CD Test, the scope for this rated area remains consistent with that of the institution as a whole. Refer to the institution level Scope of Evaluation Section for additional information.

## **CONCLUSIONS ON PERFORMANCE CRITERIA IN COLORADO**

### **LENDING TEST**

FWTB demonstrated a satisfactory record regarding the Lending Test in the State of Colorado. Reasonable performance records for both geographic distribution and borrower profile support this conclusion. Conclusions proved consistent for performance in the Denver CSA AA, Colorado Non-MSA AA, and Fort Collins MSA AA. Examiners weighed records in the Denver CSA AA heaviest when arriving at applicable conclusions and ratings for the State of Colorado.

#### **Geographic Distribution**

The geographic distribution of loans reflects reasonable dispersion throughout the State of Colorado. Performance was consistent among all Colorado AAs, as each AA exhibited reasonable performance. However, the Colorado Non-MSA AA did not include a geographic distribution analysis since the AA does not contain any low- or moderate-income census tracts.

#### **Borrower Profile**

The distribution of borrowers reflects, given the demographics of the assessment areas, reasonable penetration among businesses of different sizes and individuals of different income levels in the State of Colorado. Performance was consistent among the assessment areas, as each AA exhibited reasonable performance.

### **COMMUNITY DEVELOPMENT TEST**

The bank's community development performance demonstrates adequate responsiveness to community development needs in the State of Colorado through community development loans, qualified investments, and community development services. Conclusions proved consistent for performance in the Denver CSA AA, Colorado Non-MSA AA, and Fort Collins MSA AA.

#### **Community Development Loans**

The following table shows the bank originated 43 community development loans totaling approximately \$143.3 million in the State of Colorado. This represents 62.8 percent of the bank's overall excellent level, by dollar volume, of community development loans. These levels increased from the 9 CD loans totaling \$26.8 million recorded at the prior evaluation. As noted, this state contributed 78.5 percent of the bank's total loans. The volume of CD loans in Colorado contributes a fair share to the bank's overall excellent level of CD loans.

<b>Community Development Lending by Assessment Area</b>										
<b>Assessment Area</b>	<b>Affordable Housing</b>		<b>Community Services</b>		<b>Economic Development</b>		<b>Revitalize or Stabilize</b>		<b>Totals</b>	
	<b>#</b>	<b>\$(000s)</b>	<b>#</b>	<b>\$(000s)</b>	<b>#</b>	<b>\$(000s)</b>	<b>#</b>	<b>\$(000s)</b>	<b>#</b>	<b>\$(000s)</b>
Denver CSA AA	12	54,587	3	7,600	4	3,992	5	33,545	24	99,724
Colorado Non-MSA AA	2	10,842	0	0	11	4,201	0	0	13	15,043
Fort Collins MSA AA	1	450	0	0	1	500	4	27,550	6	28,500
<b>Total</b>	<b>15</b>	<b>65,879</b>	<b>3</b>	<b>7,600</b>	<b>16</b>	<b>8,693</b>	<b>9</b>	<b>61,095</b>	<b>43</b>	<b>143,267</b>
<i>Source: Bank Data</i>										

### **Qualified Investments**

The following table shows that the bank made use of three qualified investments totaling approximately \$637 thousand and 98 donations totaling \$236 thousand in the State of Colorado. The number of QIs increased by number, but decreased by dollar volume from the 73 QIs totaling \$2 million recorded at the prior evaluation. The current dollar amount represents 23 percent of the bank's overall level of qualified investments, by dollar. As noted, this state contributed 82.6 percent of the bank's total deposits.

<b>Qualified Investments by Assessment Area</b>										
<b>Assessment Area</b>	<b>Affordable Housing</b>		<b>Community Services</b>		<b>Economic Development</b>		<b>Revitalize or Stabilize</b>		<b>Totals</b>	
	<b>#</b>	<b>\$(000s)</b>	<b>#</b>	<b>\$(000s)</b>	<b>#</b>	<b>\$(000s)</b>	<b>#</b>	<b>\$(000s)</b>	<b>#</b>	<b>\$(000s)</b>
Denver CSA AA	1	451	0	0	1	140	0	0	2	591
Colorado Non-MSA AA	0	0	0	0	1	46	0	0	1	46
Fort Collins MSA AA	0	0	0	0	0	0	0	0	0	0
<b>Subtotal</b>	<b>1</b>	<b>451</b>	<b>0</b>	<b>0</b>	<b>2</b>	<b>186</b>	<b>0</b>	<b>0</b>	<b>3</b>	<b>637</b>
Qualified Grants & Donations	0	0	97	234	0	0	1	2	98	236
<b>Total</b>	<b>1</b>	<b>451</b>	<b>97</b>	<b>234</b>	<b>2</b>	<b>186</b>	<b>1</b>	<b>2</b>	<b>101</b>	<b>873</b>
<i>Source: Bank Data</i>										

### **Community Development Services**

The bank provided 69 community development services in the State of Colorado since the prior evaluation. This figure represents an increase from the 27 CD services recorded at the prior evaluation. The number of community development services reflects adequate responsiveness to the community development needs of the State of Colorado. This level of community development services represents 88.4 percent of the bank's overall community development services while the state of Colorado accounts for 61.5 percent of the bank's total branches.

<b>Community Development Services by Assessment Area</b>					
<b>Assessment Area</b>	<b>Affordable Housing</b>	<b>Community Services</b>	<b>Economic Development</b>	<b>Revitalize or Stabilize</b>	<b>Totals</b>
	<b>#</b>	<b>#</b>	<b>#</b>	<b>#</b>	<b>#</b>
Denver CSA AA	0	45	0	0	<b>45</b>
Colorado Non MSA AA	4	6	0	0	<b>10</b>
Fort Collins MSA AA	0	14	0	0	<b>14</b>
<b>Total</b>	<b>4</b>	<b>65</b>	<b>0</b>	<b>0</b>	<b>69</b>
<i>Source: Bank Data</i>					

As noted, the bank operates eight branch offices in the State of Colorado. One of the branch offices is located in a moderate-income census tract in addition to an LPO.

## **DENVER CSA AA – Full-Scope Review**

### **DESCRIPTION OF INSTITUTION’S OPERATIONS IN DENVER CSA AA**

The Denver CSA AA consists of the ten counties comprising the Denver MSA AA: Adams, Arapahoe, Broomfield, Clear Creek, Denver, Douglas, Elbert, Gilpin, Jefferson, and Park, as well as the Boulder MSA AA, which consists of Boulder County. The bank operates five full service offices in this AA.

The Denver CSA AA ranks first among the three AAs in the State of Colorado by accounting for 70.6 percent of loans in the State of Colorado, while also garnering 75.1 percent of the State of Colorado deposits, and operating 62.5 percent of the full-service offices in the State of Colorado.

#### **Economic and Demographic Data**

The AA’s 689 census tracts reflect the following income designations based on 2015 ACS data: 56 low-income, 164 moderate-income, 235 middle-income, 226 upper-income census tracts and 8 census tracts without an income designation. The following table illustrates select demographic, housing, and business information for the Denver CSA AA.

<b>Demographic Information of the Assessment Area Denver CSA AA</b>						
<b>Demographic Characteristics</b>	<b>#</b>	<b>Low % of #</b>	<b>Moderate % of #</b>	<b>Middle % of #</b>	<b>Upper % of #</b>	<b>NA* % of #</b>
Geographies (Census Tracts)	689	8.1	23.8	34.1	32.8	1.2
Population by Geography	3,014,004	8.5	23.9	34.1	33.4	0.1
Housing Units by Geography	1,235,162	8.1	23.4	35.9	32.6	0.0
Owner-Occupied Units by Geography	735,045	4.4	18.6	35.6	41.4	0.0
Occupied Rental Units by Geography	429,574	14.2	31.5	35.6	18.8	0.0
Vacant Units by Geography	70,543	9.6	24.1	40.9	25.4	0.0
Businesses by Geography	580,044	6.4	19.9	32.9	40.4	0.3
Farms by Geography	11,051	6.9	20.2	33.3	39.3	0.3
Family Distribution by Income Level	730,777	21.4	17.4	20.4	40.8	0.0
Household Distribution by Income Level	1,164,619	23.7	16.4	18.0	41.9	0.0
Median Family Income MSA - 14500 Boulder, CO MSA		\$96,926	Median Housing Value			\$293,018
Median Family Income MSA - 19740 Denver-Aurora-Lakewood, CO MSA		\$80,820	Median Gross Rent			\$1,087
			Families Below Poverty Level			7.9%
<i>Source: 2015 ACS and 2021 D&amp;B Data. Due to rounding, totals may not equal 100.0%. (*) The NA category consists of geographies that have not been assigned an income classification.</i>						

According to Moody’s Analytics, top employers in the Denver-Aurora-Lakewood MSA include UC Health, Lockheed Martin Corporation, United Airlines, Children’s Hospital Colorado, and Centura Health. Top employers in the Boulder MSA include University of Colorado, Medtronic, Boulder Community Health, Ball Corporation, and IBM Corporation.

The following table reflects unemployment rates over the evaluation period for counties in the Denver CSA AA, State of Colorado, and nationwide. Data from the U.S. Bureau of Labor Statistics indicates unemployment rates notably increased from 2019 to 2020 due to the impact of the COVID-19 pandemic. Unemployment rates for the most recent year-end improved, but the unemployment rates in the majority of the counties still exceed the state and national average.

<b>Annual Unemployment Rates Denver CSA AA</b>			
<b>Area</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>
	<b>%</b>	<b>%</b>	<b>%</b>
Adams County	2.8	7.6	6.2
Arapahoe County	2.5	7.5	5.8
Boulder County	2.2	5.8	4.4
Broomfield County	2.3	6.2	4.5
Clear Creek County	2.3	8.2	5.5
Denver County	2.5	7.8	5.9
Douglas County	2.2	5.4	4.1
Elbert County	2.1	4.4	3.8
Gilpin County	2.2	10.9	6.2
Jefferson County	2.4	6.8	5.0
Park County	2.3	5.5	4.1
State of Colorado	2.6	6.9	5.4
Nationwide	3.5	6.7	3.9
<i>Source: Bureau of Labor Statistics.</i>			

Examiners used the applicable FFIEC Median Family Income levels to analyze home mortgage loans under the borrower profile performance factor. As an example, the following table shows the applicable income ranges based on the 2021 FFIEC-estimated Median Family Income of \$116,900 for the Boulder MSA and \$104,800 for the Denver-Aurora-Lakewood MSA.

<b>Median Family Income Ranges</b>				
<b>Median Family Incomes</b>	<b>Low &lt;50%</b>	<b>Moderate 50% to &lt;80%</b>	<b>Middle 80% to &lt;120%</b>	<b>Upper ≥120%</b>
<b>Boulder, CO MSA Median Family Income (14500)</b>				
2021 (\$116,900)	<\$58,450	\$58,450 to <\$93,520	\$93,520 to <\$140,280	≥\$140,280
<b>Denver-Aurora-Lakewood, CO MSA Median Family Income (19740)</b>				
2021 (\$104,800)	<\$52,400	\$52,400 to <\$83,840	\$83,840 to <\$125,760	≥\$125,760
<i>Source: FFIEC</i>				

On March 28, 2020, FEMA declared all counties in the Denver CSA AA a major disaster due to the COVID -19 pandemic. FEMA also issued several disaster declarations affecting Boulder County due to wildfires during the evaluation period.

Enterprise Zone designations exist within portions of the Denver CSA AA. The Enterprise Zone program provides incentives for private enterprise to expand and for new businesses to locate in economically distressed areas of the state. Businesses located in a zone may qualify for ten different Enterprise Zone Tax Credits and incentives to encourage job creation and investment in these zones. Each Enterprise Zone maintains its own written objectives and approved projects.

## **Competition**

The Denver CSA AA is a competitive market for financial services. According to the FDIC Deposit Market Share report as of June 30, 2021, 73 financial institutions operate 711 offices within the Denver CSA. FWTB ranked 16<sup>th</sup> with a 0.77 percent deposit market share.

## **Community Contact(s)**

As part of the evaluation process examiners obtain information from third parties knowledgeable of the AA to assist in identifying needs of the area. This information helps determine bank's responsiveness to these needs and shows available credit and community development opportunities.

Examiners reviewed an existing community contact that included 43 community leaders from community-based organizations (CBO) within the Denver-Aurora-Lakewood MSA knowledgeable of credit needs in the AA. The contacts indicate that the primary credit needs include affordable housing and small business development. One CBO noted that many communities are struggling to have sufficient affordable housing due to several factors stemming back to the recession of 2008, population growth, less land available for building, and the COVID-19 pandemic. The housing and rent costs have significantly increased while wages remain relatively stagnant, further worsening the problem. Other contacts also emphasized the need for more technical assistance and financial literacy.

## **Credit and Community Development Needs and Opportunities**

Considering information obtained from bank management, the community contact, and demographic and economic data, examiners determined that home mortgage lending, specifically affordable housing, and small businesses lending represent the primary credit needs of the AA.

With respect to the area's community development needs, demographic data shows that 31.9 percent of the area's census tracts received low- or moderate-income designations and the federal disaster designations suggest a need for activities that revitalize or stabilize qualifying geographies. Demographic data also shows that 38.8 percent of the area's families reported low or moderate incomes suggesting a need for activities that benefit projects or organizations that provide a community development purpose targeted to these families. Opportunities also exist for spurring economic development to support opportunities in the designated Enterprise Zones.

# **CONCLUSIONS ON PERFORMANCE CRITERIA IN DENVER CSA AA**

## **LENDING TEST**

The bank demonstrated a satisfactory record regarding the Lending Test in the Denver CSA AA. Reasonable performance records for both geographic loan distribution and borrower profile support this conclusion.

## Geographic Distribution

The geographic distribution of loans reflects reasonable dispersion throughout the Denver CSA AA. Reasonable records for home mortgage and small business loans support this conclusion.

### *Home Mortgage Loans*

The geographic distribution of home mortgage loans reflects reasonable dispersion throughout the Denver CSA AA. As seen in the following table, the bank's lending performance in low-income census tracts is comparable to aggregate data, reflecting reasonable performance. The bank's lending performance in moderate-income geographies trailed aggregate data by 5.7 percentage points, but still reflective of reasonable performance.

<b>Geographic Distribution of Home Mortgage Loans Denver CSA AA</b>						
<b>Tract Income Level</b>	<b>% of Owner-Occupied Housing Units</b>	<b>Aggregate Performance % of #</b>	<b>#</b>	<b>%</b>	<b>\$(000s)</b>	<b>%</b>
Low	4.4	3.9	72	3.4	36,780	4.2
Moderate	18.6	16.2	223	10.5	76,165	8.6
Middle	35.6	34.1	584	27.4	207,076	23.5
Upper	41.4	45.9	1,250	58.7	560,281	63.6
Not Available	0.0	0.0	1	0.0	430	0.0
<b>Totals</b>	<b>100.0</b>	<b>100.0</b>	<b>2,130</b>	<b>100.0</b>	<b>880,732</b>	<b>100.0</b>
<i>Source: 2015 ACS; Bank Data, 2020 HMDA Aggregate Data, "--" data not available. Due to rounding, totals may not equal 100.0%.</i>						

### *Small Business Loans*

The geographic distribution of small business loans reflects reasonable dispersion in the Denver CSA AA. The following table shows the bank's performance in low-income census tracts proved comparable to demographic data and reflects reasonable performance. The table further shows that in moderate-income census tracts, the bank's lending level mirrored demographic data, also evidencing reasonable performance.

<b>Geographic Distribution of Small Business Loans Denver CSA AA</b>					
<b>Tract Income Level</b>	<b>% of Businesses</b>	<b>#</b>	<b>%</b>	<b>\$(000s)</b>	<b>%</b>
Low	6.4	3	6.0	2,537	13.0
Moderate	19.9	10	20.0	3,420	17.5
Middle	32.9	14	28.0	4,237	21.7
Upper	40.4	23	46.0	9,356	47.0
Not Available	0.3	--	--	--	--
<b>Totals</b>	<b>100.0</b>	<b>50</b>	<b>100.0</b>	<b>19,550</b>	<b>100.0</b>
<i>Source: 2021 D&amp;B Data; 2021 Bank Data. Due to rounding, totals may not equal 100.0%</i>					



## **Borrower Profile**

The distribution of borrowers reflects reasonable penetration throughout the Denver CSA AA. A reasonable record regarding home mortgage loans outweighs a poor record regarding small business loans to support this conclusion.

### ***Home Mortgage Loans***

The distribution of home mortgage loans to individuals of different income levels, including low- and moderate-income borrowers, reflects reasonable penetration. The following table shows that the bank's level of lending to low- income borrowers is below aggregate data by 2.8 percentage points, which indicates reasonable performance. The bank's level of lending to moderate- income borrowers is 6.0 percentage points below aggregate data, but still indicates reasonable performance.

<b>Distribution of Home Mortgage Loans by Borrower Income Level Denver CSA AA</b>						
<b>Borrower Income Level</b>	<b>% of Families</b>	<b>Aggregate Performance % of #</b>	<b>#</b>	<b>%</b>	<b>\$(000s)</b>	<b>%</b>
Low	21.4	5.6	60	2.8	12,296	1.4
Moderate	17.4	18.3	263	12.3	75,624	8.6
Middle	20.4	23.0	529	24.8	187,677	21.3
Upper	40.8	37.7	1,195	56.1	554,248	62.9
Not Available	0.0	15.3	83	3.9	50,887	5.8
<b>Totals</b>	<b>100.0</b>	<b>100.0</b>	<b>2,130</b>	<b>100.0</b>	<b>880,732</b>	<b>100.0</b>
<i>Source: 2015 ACS; Bank Data, 2020 HMDA Aggregate Data, "--" data not available. Due to rounding, totals may not equal 100.0%.</i>						

### ***Small Business Loans***

The distribution of small business loans based on the borrowers' profiles reflects poor performance. The following table shows that the bank originated just over three out of every ten small business loans to businesses with GARs of \$1 million or less, reflecting poor performance. However, a large volume of the bank's lending was to businesses with unknown revenues that materially affect relevant conclusions. Given the bank's primary business strategy of wealth management services, the small business loans with unknown revenues represent loans where the bank did not rely on the borrower's income to make the credit decision. As such, examiners placed less weight on small business loans when arriving at overall conclusions.

<b>Distribution of Small Business Loans by Gross Annual Revenue Category Denver CSA AA</b>					
<b>Gross Revenue Level</b>	<b>% of Businesses</b>	<b>#</b>	<b>%</b>	<b>\$(000s)</b>	<b>%</b>
<=\$1,000,000	92.5	17	34.0	7,776	39.8
>\$1,000,000	2.4	12	24.0	6,786	34.7
Revenue Not Available	5.2	21	42.0	4,988	25.5
<b>Total</b>	<b>100.0</b>	<b>50</b>	<b>100.0</b>	<b>19,550</b>	<b>100.00</b>
<i>Source: 2021 D&amp;B Data, 2021 Bank Data. Due to rounding, totals may not equal 100.0%</i>					

## COMMUNITY DEVELOPMENT TEST

FWTB demonstrates adequate responsiveness to the community development needs of the Denver CSA AA through community development loans, qualified investments, and community development services. Examiners considered the institution’s capacity and the need and availability of such opportunities in evaluating the bank’s performance under this test.

### Community Development Loans

FWTB originated 24 community development loans totaling approximately \$99.7 million in this AA. These figures reflect an overall increase from six loans totaling \$25.4 million reported for this area in the prior evaluation. The current dollar amount equates to 43.7 percent of the bank’s overall excellent level of CD loans. As noted, this AA contributed 60.9 percent of the loans bank wide. The volume of CD loans in the Denver CSA AA contributes a fair share to the bank’s overall excellent level of CD loans.

Activities primarily targeted affordable housing and revitalization and stabilization efforts, which demonstrates the bank’s responsiveness to community development needs in the AA. The following table displays the institution’s community development loans by year and purpose in the Denver CSA AA.

Community Development Lending Denver CSA AA										
Activity Year	Affordable Housing		Community Services		Economic Development		Revitalize or Stabilize		Totals	
	#	\$(000s)	#	\$(000s)	#	\$(000s)	#	\$(000s)	#	\$(000s)
2019 (Partial)	0	0	0	0	0	0	0	0	0	0
2020	5	17,763	2	6,500	2	2,430	0	0	9	26,693
2021	4	17,615	1	1,100	2	1,562	2	20,724	9	41,001
2022 (YTD)	3	19,210	0	0	0	0	3	12,820	6	32,030
<b>Total</b>	<b>12</b>	<b>54,588</b>	<b>3</b>	<b>7,600</b>	<b>4</b>	<b>3,992</b>	<b>5</b>	<b>33,544</b>	<b>24</b>	<b>99,724</b>
<i>Source: Bank Data</i>										

The following lists notable examples of community development loans in this assessment area.

- **Affordable Housing:** The bank originated two loans totaling over \$26.4 million to finance the construction of two multi-family apartment complexes that will provide 141 affordable housing units to low- and moderate-income individuals.
- **Revitalize or Stabilize:** FWTB originated one loan totaling \$17.4 million to refinance an existing construction loan used to renovate a former grocery store building into a multi-tenant food and retail hall. Proceeds will attract new and retain existing residents and businesses to a moderate-income census tract and an Enterprise Zone.

**Qualified Investments**

The bank made use of two qualified investments totaling \$591 thousand and 66 qualified donations and grants totaling \$161 thousand in the Denver CSA AA. This was an increase by number, but a decrease by dollar volume from the 52 QIs totaling \$1.9 million at the prior evaluation. These levels represent 54.4 percent by number and 19.8 percent by dollar of the overall level of qualified investments bank-wide. As noted, this assessment area contributed 62 percent of the deposits for the bank. The following table displays the bank’s qualified investment activity by year and purpose.

Qualified Investments Denver CSA AA										
Activity Year	Affordable Housing		Community Services		Economic Development		Revitalize or Stabilize		Totals	
	#	\$(000s)	#	\$(000s)	#	\$(000s)	#	\$(000s)	#	\$(000s)
Prior Period	1	451	0	0	1	140	0	0	2	591
2019	0	0	0	0	0	0	0	0	0	0
2020	0	0	0	0	0	0	0	0	0	0
2021	0	0	0	0	0	0	0	0	0	0
YTD 2022	0	0	0	0	0	0	0	0	0	0
<b>Subtotal</b>	<b>1</b>	<b>451</b>	<b>0</b>	<b>0</b>	<b>1</b>	<b>140</b>	<b>0</b>	<b>0</b>	<b>2</b>	<b>591</b>
Qualified Grants & Donations	0	0	66	161	0	0	0	0	66	161
<b>Total</b>	<b>1</b>	<b>451</b>	<b>66</b>	<b>161</b>	<b>1</b>	<b>140</b>	<b>0</b>	<b>0</b>	<b>68</b>	<b>752</b>

*Source: Bank Data.*

The following lists an example of a qualified investment in this AA.

- **Affordable Housing:** The bank maintains a prior period investment of \$451 thousand in a Federal National Mortgage Association (FNMA) bond secured by affordable residential loans to low- and moderate-income borrowers in the bank’s assessment area.

**Community Development Services**

Bank employees provided 45 instances of financial expertise or technical assistance to community development-related organizations in the Denver CSA AA during the evaluation period. This is an increase from the 25 CD services reported at the prior evaluation. This level of services accounts for 57.7 percent of the overall number of services for the institution. As noted, the area accounts for 38.5 percent if the institution’s branches. The following table details the bank’s community development services by year and purpose.

Community Development Services Denver CSA AA					
Activity Year	Affordable Housing	Community Services	Economic Development	Revitalize or Stabilize	Totals
	#	#	#	#	#
2019	0	2	0	0	2
2020	0	2	0	0	2
2021	0	20	0	0	20
YTD 2022	0	21	0	0	21
<b>Total</b>	<b>0</b>	<b>45</b>	<b>0</b>	<b>0</b>	<b>45</b>
<i>Source: Bank Data.</i>					

The following lists a notable example of the bank’s community development services in this AA.

- **Community Services:** An individual provides financial expertise and assistance with funding initiatives for an organization that affords social and living services targeted to low- and moderate-income families in the assessment area.

As noted, the bank operates five branch offices in the Denver CSA AA. One of the branch offices is located in a moderate-income census tract.

## COLORADO NON-MSA AA – Full-Scope Review

### DESCRIPTION OF INSTITUTION’S OPERATIONS IN COLORADO NON-MSA AA

The Colorado Non-MSA AA is comprised of Eagle, Garfield, Lake, and Pitkin counties. The bank operates two full service offices in this AA. The Colorado Non-MSA AA ranks second among the three AAs in the State of Colorado by accounting for 12.3 percent of the bank’s overall loans, while also garnering 3.5 percent of the overall deposits, and operating 15.4 percent of the full-service offices.

#### **Economic and Demographic Data**

The Colorado Non-MSA AA consists of 31 census tracts with the following income designations based on 2015 ACS data: 11 middle-income and 20 upper-income census tracts. The following table illustrates select demographic, housing, and business information for the Colorado Non-MSA AA.

Demographic Information of the Assessment Area Colorado Non-MSA AA						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts)	31	0.0	0.0	35.5	64.5	0.0
Population by Geography	134,434	0.0	0.0	39.0	61.0	0.0
Housing Units by Geography	72,362	0.0	0.0	33.6	66.4	0.0
Owner-Occupied Units by Geography	31,949	0.0	0.0	34.6	65.4	0.0
Occupied Rental Units by Geography	17,108	0.0	0.0	44.9	55.1	0.0
Vacant Units by Geography	23,305	0.0	0.0	23.8	76.2	0.0
Businesses by Geography	24,830	0.0	0.0	34.2	65.8	0.0
Farms by Geography	816	0.0	0.0	40.2	59.8	0.0
Family Distribution by Income Level	31,744	14.1	15.1	18.1	52.7	0.0
Household Distribution by Income Level	49,057	15.1	12.7	18.8	53.4	0.0
Median Family Income Non-MSAs - CO	\$60,701	Median Housing Value				\$465,042
		Median Gross Rent				\$1,164
		Families Below Poverty Level				7.1%
<i>Source: 2015 ACS and 2021 D&amp;B Data. Due to rounding, totals may not equal 100.0%. (*) The NA category consists of geographies that have not been assigned an income classification.</i>						

According to information from Vail Valley Economic Development, Garfield County, Leadville Lake County Economic Development Corporation, and Northwest Colorado Council of Governments Economic Development District, top employers for each county in the Colorado Non-MSA AA include the following:

- Eagle County: Lodge & Spa At Cordillera, Vail Cascade Resort & Spa, Vail Associates Inc., and Sonnenalp Hotel.
- Garfield County: Valley View Hospital, Roaring Fork School District, Garfield County School District, Colorado Mountain College, and Garfield County.
- Lake County: Climax Molybdenum, Lake County, Lake County Schools, Ski Cooper, St. Vincent Hospital, and Colorado Mountain College.
- Pitkin County: Aspen Skiing Company, City of Aspen, Sotheby's, Aspen Valley Hospital, and The Little Nest, Inc.

The following table reflects unemployment rates over the evaluation period for counties in the Colorado Non-MSA AA, State of Colorado, and nationwide. According to the U.S. Bureau of Labor Statistics, the unemployment rates for each county notably increased from 2019 to 2020 due to the impact of the COVID-19 pandemic. Unemployment rates improved for the most recent year-end, but the unemployment rate in Pitkin County still exceeded the state and national average.

<b>Annual Unemployment Rates Colorado Non-MSA AA</b>			
<b>Area</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>
	<b>%</b>	<b>%</b>	<b>%</b>
Eagle County	2.1	9.0	4.4
Garfield County	2.6	6.5	4.7
Lake County	2.2	7.7	4.4
Pitkin County	3.0	9.9	5.5
State of Colorado	2.6	6.9	5.4
Nationwide	3.5	6.7	3.9

*Source: Bureau of Labor Statistics.*

Examiners used the applicable FFIEC Median Family Income levels to analyze home mortgage loans under the borrower profile performance factor. For example, the following table shows the applicable income ranges based on the 2021 FFIEC-estimated Median Family Income of \$73,500 for the Colorado Non-MSA.

<b>Median Family Income Ranges</b>				
<b>Median Family Incomes</b>	<b>Low &lt;50%</b>	<b>Moderate 50% to &lt;80%</b>	<b>Middle 80% to &lt;120%</b>	<b>Upper ≥120%</b>
<b>CO NA Median Family Income (99999)</b>				
2021 (\$73,500)	<\$36,750	\$36,750 to <\$58,800	\$58,800 to <\$88,200	≥\$88,200

*Source: FFIEC*

FEMA issued a disaster declaration on March 28, 2020 due to the COVID-19 pandemic affecting the Colorado Non-MSA AA. Enterprise Zones designations exist within portions of the Colorado Non-MSA AA. The Enterprise Zone program provides incentives for private enterprise to expand and for new businesses to locate in economically distressed areas of the state. Businesses located in a zone may qualify for ten different Enterprise Zone Tax Credits and incentives to encourage job creation and investment in these zones. Each Enterprise Zone maintains its own written objectives and approved projects.

### **Competition**

The Colorado Non-MSA AA reflects a competitive market for financial services. According to the FDIC Deposit Market Share report as of June 30, 2021, 15 financial institutions operate 67 offices within the AA. FWTB ranked 12<sup>th</sup> with a 0.81 percent deposit market share.

### **Credit and Community Development Needs and Opportunities**

Considering information obtained from bank management, the community contact, and demographic and economic data, examiners determined that home mortgage lending and small business lending represents the primary credit needs of the AA.

With respect to the area’s community development needs, the federal disaster designation suggests a need for activities that revitalize or stabilize qualifying geographies. Demographic data also shows that 29.2 percent of the area’s families reported low or moderate incomes suggesting a need

for activities that benefit projects or organizations that provide a community development purpose targeted to these families. Opportunities also exist for spurring economic development to support opportunities in the designated Enterprise Zones.

## **CONCLUSIONS ON PERFORMANCE CRITERIA IN COLORADO NON-MSA AA**

### **LENDING TEST**

The bank demonstrated a satisfactory record regarding the Lending Test in the Colorado Non-MSA AA. Reasonable borrower profile performance supports this conclusion.

### **Geographic Distribution**

The assessment area does not include any low- and moderate-income geographies, and a review of the Geographic Distribution criterion would not result in meaningful conclusions. Therefore, this criterion was not evaluated.

### **Borrower Profile**

The distribution of borrowers reflects reasonable penetration in the Colorado Non-MSA AA. A reasonable record regarding home mortgage loans supports this conclusion.

### ***Home Mortgage Loans***

The distribution of home mortgage loans to individuals of different income levels reflects reasonable penetration. As seen in the following table, the bank did not originate any home mortgage loans to low-income borrowers; however, the bank’s performance only falls below aggregate data by 1.4 percentage points, reflecting limited lending opportunities and reasonable performance. The table further shows that the bank’s level of lending to moderate-income borrowers only trails aggregate data by 2.9 percentage points, also reflective of reasonable performance.

<b>Distribution of Home Mortgage Loans by Borrower Income Level Colorado Non-MSA AA</b>						
<b>Borrower Income Level</b>	<b>% of Families</b>	<b>Aggregate Performance % of #</b>	<b>#</b>	<b>%</b>	<b>\$(000s)</b>	<b>%</b>
Low	14.1	1.4	0	0.0	0	0.0
Moderate	15.1	7.7	2	4.8	445	1.3
Middle	18.1	16.6	5	11.9	1,704	5.1
Upper	52.7	59.3	35	83.3	31,308	93.6
Not Available	0.0	15.0	0	0.0	0	0.0
<b>Totals</b>	<b>100.0</b>	<b>100.0</b>	<b>42</b>	<b>100.0</b>	<b>33,457</b>	<b>100.0</b>
<small>Source: 2015 ACS; Bank Data, 2020 HMDA Aggregate Data, "--" data not available. Due to rounding, totals may not equal 100.0%.</small>						

## COMMUNITY DEVELOPMENT TEST

FWTB demonstrated adequate responsiveness to the community development needs of the Colorado Non-MSA AA through community development loans, qualified investments, and community development services. Examiners considered the institution’s capacity and the need and availability of such opportunities in evaluating the bank’s performance under this test.

### Community Development Loans

The bank originated 13 community development loans totaling just over \$15 million in this AA. These figures reflect an increase from three loans totaling \$1.4 million reported for this area in the prior evaluation. The current dollar amount equates to 6.6 percent of the bank’s overall excellent level of CD loans. As noted, this AA contributed 12.3 percent of the loans bank wide.

Activities primarily targeted affordable housing and economic development, which demonstrates the bank’s adequate responsiveness to identified community development needs in the AA. The following table displays the institution’s community development loans by year and purpose in the Colorado Non-MSA AA.

Community Development Lending Colorado Non-MSA AA										
Activity Year	Affordable Housing		Community Services		Economic Development		Revitalize or Stabilize		Totals	
	#	\$(000s)	#	\$(000s)	#	\$(000s)	#	\$(000s)	#	\$(000s)
2019 (Partial)	0	0	0	0	0	0	0	0	0	0
2020	1	7,500	0	0	2	560	0	0	3	8,060
2021	1	3,342	0	0	7	1,553	0	0	8	4,895
2022 (YTD)	0	0	0	0	2	2,088	0	0	2	2,088
<b>Total</b>	<b>2</b>	<b>10,842</b>	<b>0</b>	<b>0</b>	<b>11</b>	<b>4,201</b>	<b>0</b>	<b>0</b>	<b>13</b>	<b>15,043</b>

*Source: Bank Data*

The following lists notable examples of community development loans in this assessment area.

- **Affordable Housing:** The bank originated a \$7.5 million loan to finance the construction of a 30-unit multi-family apartment complex that will provide affordable housing to low- and moderate-income individuals. The project also benefitted from Low Income Housing Tax Credits (LIHTC).
- **Economic Development:** FWTB originated eight PPP loans totaling \$1.5 million to small businesses to help retain jobs for low- and moderate-income individuals.

### Qualified Investments

The bank made use of one qualified investment totaling approximately \$46 thousand and 20 qualified donations and grants totaling \$56 thousand in the Colorado Non-MSA AA. This is an



increase from the 16 QIs totaling \$49 thousand reported at the prior evaluation. These levels represent 16.8 percent by number and 2.7 percent by dollar of the bank’s overall level of qualified investments. As noted, this assessment area contributed 3.5 percent of the deposits institution wide. The following table displays the bank’s qualified investment activity by year and purpose.

Qualified Investments Colorado Non-MSA Assessment Area										
Activity Year	Affordable Housing		Community Services		Economic Development		Revitalize or Stabilize		Totals	
	#	\$(000s)	#	\$(000s)	#	\$(000s)	#	\$(000s)	#	\$(000s)
Prior Period	0	0	0	0	1	46	0	0	1	46
2019	0	0	0	0	0	0	0	0	0	0
2020	0	0	0	0	0	0	0	0	0	0
2021	0	0	0	0	0	0	0	0	0	0
YTD 2022	0	0	0	0	0	0	0	0	0	0
<b>Subtotal</b>	0	0	0	0	1	46	0	0	1	46
Qualified Grants & Donations	0	0	20	56	0	0	0	0	20	56
<b>Total</b>	<b>0</b>	<b>0</b>	<b>20</b>	<b>56</b>	<b>1</b>	<b>46</b>	<b>0</b>	<b>0</b>	<b>21</b>	<b>102</b>

Source: Bank Data

The following is an example of the institution’s qualified investment activity:

- **Economic Development:** The bank maintains a prior period investment totaling approximately \$46 thousand in a Small Bank Investment Company (SBIC) private investment firm that collaborates with small businesses through working capital that creates and retains permanent jobs for low- and moderate- income individuals in the bank’s assessment area.

### Community Development Services

Bank employees provided 10 instances of financial expertise or technical assistance to community development-related organizations in the Colorado Non-MSA AA during the evaluation period. This is an increase from the one CD service reported at the prior evaluation. This level of services accounts for 12.8 percent of the overall number of services for the institution. As noted, the area accounts for 15.4 percent if the institution’s branches. The following table details the bank’s community development services by year and purpose.

<b>Community Development Services Colorado Non-MSA Assessment Area</b>					
<b>Activity Year</b>	<b>Affordable Housing</b>	<b>Community Services</b>	<b>Economic Development</b>	<b>Revitalize or Stabilize</b>	<b>Totals</b>
	<b>#</b>	<b>#</b>	<b>#</b>	<b>#</b>	<b>#</b>
2019 (Partial)	0	1	0	0	<b>1</b>
2020	2	2	0	0	<b>4</b>
2021	1	2	0	0	<b>3</b>
YTD 2022	1	1	0	0	<b>2</b>
<b>Total</b>	<b>4</b>	<b>6</b>	<b>0</b>	<b>0</b>	<b>10</b>
<i>Source: Bank Data</i>					

The following points highlight examples of the bank’s community development services.

- ***Affordable Housing*** - A bank employee serves on a Finance Committee for a nonprofit organization serving the assessment area that promotes affordable housing initiatives, to include first-time homebuyer training and counseling. The activity promotes affordable housing for low- and moderate-income individuals.

## **FORT COLLINS MSA AA – Limited-Scope Review**

### **DESCRIPTION OF INSTITUTION’S OPERATIONS IN FORT COLLINS MSA AA**

The Fort Collins MSA AA consist solely of Larimer County. The AA encompasses 73 census tracts reflecting the following income designations based on 2015 ACS Data: 3 low-income; 20 moderate-income; 36 middle-income; 13 upper-income; and 1 census tract with no income designation. The following table illustrates select demographic information for the AA.

<b>Demographic Information of the Assessment Area Fort Collins MSA AA</b>						
<b>Demographic Characteristics</b>	<b>#</b>	<b>Low % of #</b>	<b>Moderate % of #</b>	<b>Middle % of #</b>	<b>Upper % of #</b>	<b>NA* % of #</b>
Geographies (Census Tracts)	73	4.1	27.4	49.3	17.8	1.4
Population by Geography	318,227	3.5	25.8	48.8	21.9	0.0
Housing Units by Geography	136,851	1.9	29.9	48.9	19.2	0.1
Owner-Occupied Units by Geography	80,264	1.5	20.5	52.7	25.2	0.0
Occupied Rental Units by Geography	44,874	2.8	42.7	43.0	11.4	0.1
Vacant Units by Geography	11,713	1.2	44.9	45.4	7.4	1.2
Businesses by Geography	58,199	3.1	26.8	42.2	27.9	0.0
Farms by Geography	1,947	4.1	18.8	46.0	31.1	0.1
Family Distribution by Income Level	78,216	20.5	17.2	22.6	39.6	0.0
Household Distribution by Income Level	125,138	24.6	16.2	17.7	41.5	0.0
Median Family Income MSA - 22660 Fort Collins, CO MSA	\$76,886	Median Housing Value				\$270,378
		Median Gross Rent				\$1,048
		Families Below Poverty Level				6.4%
<i>Source: 2015 ACS and 2021 D&amp;B Data. (*) The NA category consists of geographies that have not been assigned an income classification.</i>						

According to Moody’s Analytics, the largest employers in the Fort Collins MSA AA include University of Colorado Health, Colorado State University, Woodward Governor Company, Broadcom Limited, Banner Heath: McKee Medical Center, Columbine Health Systems, Hewlett Packard, and Walmart, Inc.

According to the U.S. Bureau of Labor Statistics, the following table reflects unemployment rates over the evaluation period for Larimer County, the State of Colorado, and nationwide. The unemployment rate notably increased from 2019 to 2020 due to the impact of the COVID-19 pandemic. The unemployment rate improved for the most recent year-end and is below the state average.

<b>Annual Unemployment Rates Fort Collins MSA AA</b>			
<b>Area</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>
	<b>%</b>	<b>%</b>	<b>%</b>
Larimer County	2.2	6.0	4.7
State of Colorado	2.6	6.9	5.4
Nationwide	3.5	6.7	3.9
<i>Source: Bureau of Labor Statistics.</i>			

Examiners used the applicable FFIEC Median Family Income levels to analyze home mortgage loans under the borrower profile performance factor. For example, the following table shows the applicable income ranges based on the 2021 FFIEC-estimated Median Family Income of \$95,900 for the Fort Collins MSA.

<b>Median Family Income Ranges</b>				
<b>Median Family Incomes</b>	<b>Low &lt;50%</b>	<b>Moderate 50% to &lt;80%</b>	<b>Middle 80% to &lt;120%</b>	<b>Upper ≥120%</b>
<b>Fort Collins, CO MSA Median Family Income (22660)</b>				
2021 (\$95,900)	<\$47,950	\$47,950 to <\$76,720	\$76,720 to <\$115,080	≥\$115,080
<i>Source: FFIEC</i>				

FEMA issued a disaster declaration affecting the AA on March 28, 2020, due to the COVID-19 pandemic. FEMA also issued several disaster declarations during the evaluation period affecting Larimer County due to wildfires.

Enterprise Zones designations exist within portions of the Fort Collins MSA AA. The Enterprise Zone program provides incentives for private enterprise to expand and for new businesses to locate in economically distressed areas of the state. Businesses located in a zone may qualify for ten different Enterprise Zone Tax Credits and incentives to encourage job creation and investment in these zones. Each Enterprise Zone maintains its own written objectives and approved projects.

## **CONCLUSIONS ON PERFORMANCE CRITERIA IN FORT COLLINS MSA AA**

### **LENDING TEST**

The institutions lending performance in the Fort Collins MSA AA is consistent with the institution's lending performance in the Denver CSA AA and Colorado Non-MSA AA that were reviewed using full scope examination procedures and overall in the State of Colorado.

### **Geographic Distribution**

<b>Geographic Distribution of Home Mortgage Loans Fort Collins MSA AA</b>						
<b>Tract Income Level</b>	<b>% of Owner-Occupied Housing Units</b>	<b>Aggregate Performance % of #</b>	<b>#</b>	<b>%</b>	<b>\$(000s)</b>	<b>%</b>
Low	1.5	1.4	17	2.3	5,131	2.1
Moderate	20.5	18.4	167	22.8	51,126	20.7
Middle	52.7	47.4	349	47.6	113,457	45.9
Upper	25.2	32.8	200	27.3	77,505	31.4
Not Available	0.0	0.0	0	0.0	0	0.0
<b>Totals</b>	<b>100.0</b>	<b>100.0</b>	<b>733</b>	<b>100.0</b>	<b>247,220</b>	<b>100.0</b>
<i>Source: 2015 ACS; Bank Data, 2020 HMDA Aggregate Data, "--" data not available. Due to rounding, totals may not equal 100.0%.</i>						

**Borrower Profile**

<b>Distribution of Home Mortgage Loans by Borrower Income Level Fort Collins MSA AA</b>						
<b>Borrower Income Level</b>	<b>% of Families</b>	<b>Aggregate Performance % of #</b>	<b>#</b>	<b>%</b>	<b>\$(000s)</b>	<b>%</b>
Low	20.5	7.0	45	6.1	10,059	4.1
Moderate	17.2	20.0	133	18.1	39,321	15.9
Middle	22.6	24.5	192	26.2	65,451	26.5
Upper	39.6	34.6	341	46.5	124,321	50.3
Not Available	0.0	13.9	22	3.0	8,068	3.3
<b>Totals</b>	<b>100.0</b>	<b>100.0</b>	<b>733</b>	<b>100.0</b>	<b>247,220</b>	<b>100.0</b>

*Source: 2015 ACS; Bank Data, 2020 HMDA Aggregate Data, "--" data not available. Due to rounding, totals may not equal 100.0%.*

**COMMUNITY DEVELOPMENT TEST**

The institution’s community development performance in the Fort Collins MSA AA is consistent with the institution’s community development performance in the State of Colorado. The bank originated six community development loans totaling \$28.5 million, which accounted for 12.5 percent of the bank’s total community development loans. Additionally, the bank made use of qualified investments consisting of 12 donations totaling \$19 thousand that accounts for 0.5 percent of the bank’s total qualified investments. Lastly, 14 community development services accounting for 17.9 percent of the overall community development services occurred in this AA.

**STATE OF ARIZONA**

**CRA RATING FOR STATE OF ARIZONA: Satisfactory**

**The Lending Test is rated: Satisfactory**

**The Community Development Test is rated: Satisfactory**

**DESCRIPTION OF INSTITUTION’S OPERATIONS IN ARIZONA**

The State of Arizona consists of the single Phoenix MSA AA that is comprised of Maricopa and Pinal counties. The Phoenix MSA AA encompasses 991 census tracts with the following income designations based on the 2015 ACS Data: 110 low-income; 231 moderate-income; 326 middle-income; 311 upper-income; and 13 with no income designations. The bank’s AA in the State of Arizona conforms to CRA regulatory requirements.

The bank maintains two branch offices in this AA. During the evaluation period, the State of Arizona generated 6.4 percent of the loans, garnered 14.9 percent of its deposits, and operated 15.4 percent of the branches.

**Economic and Demographic Data**

The following table illustrates select demographic, housing, and business information for the Phoenix MSA AA.

<b>Demographic Information of the Assessment Area Phoenix MSA AA</b>						
<b>Demographic Characteristics</b>	<b>#</b>	<b>Low % of #</b>	<b>Moderate % of #</b>	<b>Middle % of #</b>	<b>Upper % of #</b>	<b>NA* % of #</b>
Geographies (Census Tracts)	991	11.1	23.3	32.9	31.4	1.3
Population by Geography	4,407,915	10.6	23.5	33.7	31.9	0.3
Housing Units by Geography	1,832,045	9.4	23.9	35.6	31.1	0.1
Owner-Occupied Units by Geography	967,478	4.5	19.6	37.1	38.7	0.0
Occupied Rental Units by Geography	602,639	16.7	29.7	32.6	20.8	0.2
Vacant Units by Geography	261,928	10.7	26.4	36.5	26.3	0.1
Businesses by Geography	825,132	6.9	15.5	30.9	46.2	0.5
Farms by Geography	13,842	7.0	19.6	31.4	41.7	0.3
Family Distribution by Income Level	1,036,417	21.9	17.3	19.5	41.3	0.0
Household Distribution by Income Level	1,570,117	23.4	16.5	17.9	42.2	0.0
Median Family Income MSA - 38060 Phoenix-Mesa-Chandler, AZ MSA		\$63,686	Median Housing Value		\$197,320	
			Median Gross Rent		\$991	
			Families Below Poverty Level		12.5%	

*Source: 2015 ACS and 2021 D&B Data. Due to rounding, totals may not equal 100.0%. (\*) The NA category consists of geographies that have not been assigned an income classification.*

According to Moody’s Analytics, the largest employers in the Phoenix MSA AA include Banner Health System, Walmart, Inc., Fry’s Food Stores, Wells Fargo, Arizona State University, HonorHealth, Dignity Health, Intel Corp., Bank of America, and JP Morgan Chase & Co.

The following table reflects unemployment rates over the evaluation period for Maricopa and Pinal counties, the State of Arizona, and nationwide. According to the U.S. Bureau of Labor Statistics, the unemployment rates notably increased from 2019 to 2020 due to the impact of the COVID-19 pandemic. The unemployment rates in both counties improved for the most recent year-end and are below the state average.

<b>Annual Unemployment Rates Phoenix MSA AA</b>			
<b>Area</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>
	<b>%</b>	<b>%</b>	<b>%</b>
Maricopa County	4.2	7.2	4.5
Pinal County	5.0	7.3	4.7
State of Arizona	4.9	7.7	4.9
Nationwide	3.5	6.7	3.9

*Source: Bureau of Labor Statistics.*

Examiners used the applicable FFIEC Median Family Income levels to analyze home mortgage loans under the borrower profile performance factor. For example, the following table shows the applicable income ranges based on the 2021 FFIEC-estimated Median Family Income of \$79,000 for the Phoenix MSA.

<b>Median Family Income Ranges</b>				
<b>Median Family Incomes</b>	<b>Low &lt;50%</b>	<b>Moderate 50% to &lt;80%</b>	<b>Middle 80% to &lt;120%</b>	<b>Upper ≥120%</b>
<b>Phoenix-Mesa-Chandler, AZ MSA Median Family Income (38060)</b>				
2021 (\$79,000)	<\$39,500	\$39,500 to <\$63,200	\$63,200 to <\$94,800	≥\$94,800
<i>Source: FFIEC</i>				

FEMA issued a disaster declaration affecting the AA on March 28, 2020, due to the COVID-19 pandemic. FEMA also issued several disaster declarations during the evaluation period affecting Maricopa and Pinal counties due to wildfires.

Enterprise Zones and Opportunity Zones designations exist within portions of the Phoenix MSA AA. The Enterprise Zone program provides incentives for private enterprise to expand and for new businesses to locate in economically distressed areas of the state. Under the Opportunity Zone program, investors who experience capital gains can invest that money into Qualified Opportunity Funds that spur development in designated, distressed census tracts known as Opportunity Zones.

### **Competition**

The Phoenix MSA AA is a competitive market for financial services. According to the FDIC Deposit Market Share report as of June 30, 2021, 58 financial institutions operate 728 offices within the Phoenix MSA. FWTB ranked 34<sup>th</sup> with a 0.16 percent deposit market share.

### **Community Contact**

As part of the evaluation process examiners obtain information from third parties knowledgeable of the AA to assist in identifying needs of the area. This information helps determine bank’s responsiveness to these needs and shows available credit and community development opportunities.

Examiners reviewed an existing community contact knowledgeable of affordable housing needs within the State of Arizona. The organization provides affordable housing, focusing on housing developments that are resource or amenity rich and in areas with high walkability and public transit access. The contact stated that the COVID pandemic significantly affected the housing market in Arizona. The contact also stated that there is a lack of rental assistance, such as tenant vouchers and increases in monthly rent amounts as well as construction costs limits the affordable housing for low- or moderate-income individuals. The contact stated that several large banks in the Phoenix area provide assistance with these needs.

## **Credit and Community Development Needs and Opportunities**

Considering information obtained from bank management, the community contact, and demographic and economic data, examiners determined that home mortgage lending, specifically affordable housing, represents the primary credit need of the AA.

With respect to the area's community development needs, demographic data shows that 34.4 percent of the area's census tracts received low- or moderate-income designations and the federal disaster designations suggest a need for activities that revitalize or stabilize qualifying geographies. Demographic data also shows that 39.2 percent of the area's families reported low or moderate incomes suggesting a need for activities that benefit projects or organizations that provide a community development purpose targeted to these families. Opportunities also exist for spurring economic development to support opportunities in the designated Enterprise and Opportunity Zones.

### **SCOPE OF EVALUATION IN ARIZONA**

Examiners considered the same review period, but lending products varied from those discussed at the institution level. The Phoenix MSA AA extended only 11 small business loans in 2021 and analysis of this product would not provide meaningful conclusions. Consequently, examiners only considered home mortgage loans in Arizona.

Regarding the CD Test, the scope for this rated area remains consistent with that of the institution as a whole. Refer to the institution level Scope of Evaluation Section for additional information.

### **CONCLUSIONS ON PERFORMANCE CRITERIA IN ARIZONA**

#### **LENDING TEST**

The bank demonstrated a satisfactory record regarding the Lending Test in the State of Arizona. Reasonable records regarding geographic distribution and borrower profile support this conclusion.

#### **Geographic Distribution**

The geographic distribution of loans reflects reasonable dispersion throughout the Phoenix MSA AA. A reasonable record regarding home mortgage loans supports this conclusion. More weight was placed on the bank's performance in moderate-income census tracts given the more limited lending opportunities in the AA's low-income census tracts, as indicated by the demographic and aggregate data.

#### ***Home Mortgage Loans***

The geographic distribution of home mortgage loans reflects reasonable performance. As seen in the following table, the bank's lending performance in low-income census tracts only trails



aggregate data by 1.4 percentage points, reflecting reasonable performance. In moderate-income census tracts, the bank’s lending level at 6.7 percentage points below aggregate data, falls within a reasonable range of comparable data. Examiners noted an increasing trend in 2021 with 10 home mortgage loans to moderate-income borrowers accounting for 13.7 percent of total loans, reflecting reasonable performance.

<b>Geographic Distribution of Home Mortgage Loans</b>						
<b>Phoenix MSA AA</b>						
<b>Tract Income Level</b>	<b>% of Owner-Occupied Housing Units</b>	<b>Aggregate Performance % of #</b>	<b>#</b>	<b>%</b>	<b>\$(000s)</b>	<b>%</b>
Low	4.5	2.7	1	1.3	290	0.6
Moderate	19.6	13.1	5	6.4	2,096	4.3
Middle	37.1	38.4	26	33.3	10,199	20.9
Upper	38.7	45.2	46	59.0	36,125	74.2
Not Available	0.0	0.6	0	0.0	0	0.0
<b>Totals</b>	<b>100.0</b>	<b>100.0</b>	<b>78</b>	<b>100.0</b>	<b>48,709</b>	<b>100.0</b>
<i>Source: 2015 ACS; Bank Data, 2020 HMDA Aggregate Data, "--" data not available. Due to rounding, totals may not equal 100.0%.</i>						

**Borrower Profile**

The distribution of borrowers reflects reasonable penetration throughout the Phoenix MSA AA. Reasonable performance regarding home mortgage loans supports this conclusion.

***Home Mortgage Loans***

The distribution of home mortgage loans to individuals of different income levels, including low- and moderate-income borrowers, reflects reasonable penetration. The following table shows that the bank’s level of lending to low-income borrowers lags behind aggregate data by 3.4 percentage points, reflecting reasonable performance. The bank’s level of lending to moderate-income borrowers trails aggregate data by 11.7 percentage points. Examiners noted an increasing trend in 2021 where the bank originated 11 home mortgage loans to moderate-income borrowers, which accounted for 15.1 percent of total loans, reflecting reasonable performance.

<b>Distribution of Home Mortgage Loans by Borrower Income Level</b>						
<b>Phoenix MSA AA</b>						
<b>Borrower Income Level</b>	<b>% of Families</b>	<b>Aggregate Performance % of #</b>	<b>#</b>	<b>%</b>	<b>\$(000s)</b>	<b>%</b>
Low	21.9	4.7	1	1.3	165	0.3
Moderate	17.3	16.8	4	5.1	906	1.9
Middle	19.5	20.5	12	15.4	3,445	7.1
Upper	41.3	38.9	55	70.5	38,639	79.3
Not Available	0.0	19.1	6	7.7	5,555	11.4
<b>Totals</b>	<b>100.0</b>	<b>100.0</b>	<b>78</b>	<b>100.0</b>	<b>48,709</b>	<b>100.0</b>
<i>Source: 2015 ACS; Bank Data, 2020 HMDA Aggregate Data, "--" data not available. Due to rounding, totals may not equal 100.0%.</i>						

## COMMUNITY DEVELOPMENT TEST

The bank’s community development performance demonstrates adequate responsiveness to community development needs in the State of Arizona through community development loans and qualified investments. The bank did not provide any CD services during the evaluation period. Excellent levels of and responsiveness to loan opportunities and adequate levels of qualified investments primarily support this conclusion.

### Community Development Loans

The bank originated 16 community development loans totaling approximately \$28.6 million in the Phoenix MSA AA. These figures reflect an increase from seven loans totaling \$26.6 million reported for this area in the prior evaluation. The current dollar amount equates to 12.5 percent of the total dollar volume of the bank’s overall excellent level of community development loans. As noted, the State of Arizona accounts for 6.4 percent of the bank’s total loans. Activities primarily targeted community services to low- and moderate-income individuals and economic development, which demonstrates the bank’s responsiveness to identified community development needs in the AA. The following table displays the institution’s community development loans by year and purpose in the Phoenix MSA AA.

Community Development Lending Phoenix MSA AA										
Activity Year	Affordable Housing		Community Services		Economic Development		Revitalize or Stabilize		Totals	
	#	\$(000s)	#	\$(000s)	#	\$(000s)	#	\$(000s)	#	\$(000s)
2019 (Partial)	0	0	0	0	0	0	0	0	0	0
2020	2	4,015	1	8,000	0	0	0	0	3	12,015
2021	0	0	1	7,500	10	6,185	0	0	11	13,685
2022 (YTD)	0	0	0	0	1	1,286	1	1,650	2	2,936
<b>Total</b>	<b>2</b>	<b>4,015</b>	<b>2</b>	<b>15,500</b>	<b>11</b>	<b>7,471</b>	<b>1</b>	<b>1,650</b>	<b>16</b>	<b>28,636</b>

*Source: Bank Data*

The following lists notable examples of community development loans in this assessment area.

- **Affordable Housing:** The bank originated a loan totaling over \$3.3 million to refinance a 198-unit multi-family apartment complex that provides affordable housing for low- and moderate-income individuals.
- **Revitalize or Stabilize:** FWTB originated one loan totaling over \$1.6 million to purchase an existing auto repair shop located in a moderate-income census tract, thereby attracting and retaining residents, to revitalize and stabilize low- and moderate-income geographies.

### Qualified Investments

The bank made use of 13 qualified investments totaling approximately \$412 thousand in the State of Arizona. This level of qualified investment activity in the State of Arizona equates to 10.9 percent

of the total dollar volume of the overall level of qualified investments. As noted, the State of Arizona contributed 14.9 percent of the bank’s deposits.

The following table displays the bank’s qualified investment activity by year and purpose.

Qualified Investments Phoenix MSA AA										
Activity Year	Affordable Housing		Community Services		Economic Development		Revitalize or Stabilize		Totals	
	#	\$(000s)	#	\$(000s)	#	\$(000s)	#	\$(000s)	#	\$(000s)
Prior Period	1	158	0	0	1	212	0	0	2	370
2019	0	0	0	0	0	0	0	0	0	0
2020	0	0	0	0	0	0	0	0	0	0
2021	0	0	0	0	0	0	0	0	0	0
YTD 2022	0	0	0	0	0	0	0	0	0	0
<b>Subtotal</b>	<b>1</b>	<b>158</b>	<b>0</b>	<b>0</b>	<b>1</b>	<b>212</b>	<b>0</b>	<b>0</b>	<b>2</b>	<b>370</b>
Qualified Grants & Donations	0	0	11	42	0	0	0	0	11	42
<b>Total</b>	<b>1</b>	<b>158</b>	<b>11</b>	<b>42</b>	<b>1</b>	<b>212</b>	<b>0</b>	<b>0</b>	<b>13</b>	<b>412</b>

Source: Bank Data.

The following lists notable examples of qualified investments in this assessment area.

- **Economic Development:** The bank maintains a prior period investment totaling approximately \$212 thousand in a Small Bank Investment Company (SBIC) private investment firm that partners with small businesses through working capital that creates and retains permanent jobs for low- and moderate- income individuals in the bank’s assessment area.

**Community Development Services**

Since the last evaluation, bank employees provided one instance of financial expertise or technical assistance to a community development-related organization in the State of Arizona. The following lists the community development service in this assessment area.

- **Community Service:** One bank employee served on the board of a local organization that provides free education to low-income students and families in the inner city Phoenix area. The programs focus on targeting the needs of low- and moderate- income families in the area.

As noted, the bank operates two branch offices in the State of Arizona. Availability of retail services reflect limited accessibility to low- or moderate- income individuals and geographies.

## STATE OF WYOMING

**CRA RATING FOR STATE OF WYOMING: SATISFACTORY**

**The Lending Test is rated: Satisfactory**

**The Community Development Test is rated: Satisfactory**

### DESCRIPTION OF INSTITUTION'S OPERATIONS IN WYOMING

The State of Wyoming consists of the single Wyoming Non-MSA AA that is solely comprised of Teton County. The AA encompasses two middle-income and two upper-income census tracts, based on the 2015 ACS Data. As noted, the bank expanded the Wyoming Non-MSA AA to include Sublette and Sweetwater counties as of December 31, 2021 due to the merger with Rocky Mountain Bank. However, examiners did not evaluate performance within Sublette and Sweetwater counties at this evaluation, given that the bank only operated in those counties for seven months during 2022 and therefore, a full calendar year of reported data was not available for review.

FEMA issued a disaster declaration affecting the AA on March 28, 2020, due to the COVID-19 pandemic. The bank's AA in the State of Wyoming conforms to CRA regulatory requirements.

During the evaluation period, the bank acquired three full service branches from Rocky Mountain Bank and closed one full service branch in Teton County. The bank also maintains one trust office and three ATMs in this AA. The State of Wyoming generated 15.1 percent of the loans, garnered 2.6 percent of its deposits, and operated 23.1 percent of its branches during the evaluation period.

#### **Economic and Demographic Data**

The following table illustrates select demographic, housing, and business information for the Wyoming Non-MSA AA.

<b>Demographic Information of the Assessment Area</b>						
<b>Wyoming Non-MSA AA</b>						
<b>Demographic Characteristics</b>	<b>#</b>	<b>Low % of #</b>	<b>Moderate % of #</b>	<b>Middle % of #</b>	<b>Upper % of #</b>	<b>NA* % of #</b>
Geographies (Census Tracts)	4	0.0	0.0	50.0	50.0	0.0
Population by Geography	22,311	0.0	0.0	46.5	53.5	0.0
Housing Units by Geography	13,146	0.0	0.0	38.1	61.9	0.0
Owner-Occupied Units by Geography	4,953	0.0	0.0	39.5	60.5	0.0
Occupied Rental Units by Geography	3,234	0.0	0.0	55.4	44.6	0.0
Vacant Units by Geography	4,959	0.0	0.0	25.4	74.6	0.0
Businesses by Geography	3,883	0.0	0.0	60.5	39.5	0.0
Farms by Geography	97	0.0	0.0	45.4	54.6	0.0
Family Distribution by Income Level	4,840	10.4	12.5	22.3	54.8	0.0
Household Distribution by Income Level	8,187	13.5	14.4	18.1	54.0	0.0
Median Family Income Non-MSAs - WY		\$72,833	Median Housing Value			\$724,444
			Median Gross Rent			\$1,159
			Families Below Poverty Level			2.4%
<i>Source: 2015 ACS and 2021 D&amp;B Data. Due to rounding, totals may not equal 100.0%. (*) The NA category consists of geographies that have not been assigned an income classification.</i>						

According to the Jackson Hole Chamber of Commerce, the largest employers in the Wyoming Non-MSA AA include Jackson Hole Mountain Resort, St. Johns Medical Center, Teton County School District, Grand Targhee Resort, and Four Season Resort Jackson Hole.

The following table reflects unemployment rates over the evaluation period for Teton County, the State of Wyoming, and nationwide. According to the U.S. Bureau of Labor Statistics, the unemployment rates notably increased from 2019 to 2020 due to the impact of the COVID-19 pandemic. The unemployment rate improved for the most recent year-end and is lower than the state and national average.

<b>Annual Unemployment Rates</b>			
<b>Wyoming Non-MSA AA</b>			
<b>Area</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>
	<b>%</b>	<b>%</b>	<b>%</b>
Teton County	2.8	5.9	3.2
State of Wyoming	3.7	5.8	4.5
Nationwide	3.5	6.7	3.9
<i>Source: Bureau of Labor Statistics.</i>			

Examiners used the applicable FFIEC Median Family Income levels to analyze home mortgage loans under the borrower profile performance factor. For example, the following table shows the applicable income ranges based on the 2021 FFIEC-estimated Median Family Income of \$81,000 for the Wyoming Non-MSA.

<b>Median Family Income Ranges</b>				
<b>Median Family Incomes</b>	<b>Low &lt;50%</b>	<b>Moderate 50% to &lt;80%</b>	<b>Middle 80% to &lt;120%</b>	<b>Upper ≥120%</b>
<b>WY NA Median Family Income (99999)</b>				
2021 (\$81,000)	<\$40,500	\$40,500 to <\$64,800	\$64,800 to <\$97,200	≥\$97,200
<i>Source: FFIEC</i>				

### **Competition**

The Wyoming Non-MSA AA is a moderately competitive market for financial services. According to the FDIC Deposit Market Share report as of June 30, 2021, 9 financial institutions operate 17 offices within the AA. FWTB ranked 8<sup>th</sup> with a 1.1 percent deposit market share.

### **Community Contact**

As part of the evaluation process examiners obtain information from third parties knowledgeable of the AA to assist in identifying needs of the area. This information helps determine bank’s responsiveness to these needs and shows available credit and community development opportunities.

Examiners reviewed an existing community contact knowledgeable of affordable housing needs in Teton County. The organization currently manages the sale and resale of 120 affordable homes and they have assisted 108 residents from 2018 through 2021. The contact stated that there is a housing crisis primarily due to the lack of supply and increased rents. There is a specific need for construction financing and long-term loans. Several banks within the area participate in community development opportunities.

### **Credit and Community Development Needs and Opportunities**

Considering information obtained from bank management, the community contact, and demographic and economic data, examiners determined that home mortgage lending, specifically affordable housing, and small businesses lending represent the primary credit needs of the AA.

With respect to the area’s community development needs, the federal disaster designation suggests a need for activities that revitalize or stabilize qualifying geographies. Demographic data also shows that 31.2 percent of the area’s families reported low or moderate incomes suggesting a need for activities that benefit projects or organizations that provide a community development purpose targeted to these families.

## **SCOPE OF EVALUATION IN WYOMING**

Examiners considered the same review period and same lending products discussed at the institution level. Consequently, examiners considered home mortgage and small business loans. Home mortgage lending received the greatest weight when arriving at overall conclusions for the State of Wyoming because of its greater relative number and dollar volume of loans.

Regarding the CD Test, the scope for this rated area remains consistent with that of the institution as a whole. Refer to the institution level Scope of Evaluation Section for additional information.

## **CONCLUSIONS ON PERFORMANCE CRITERIA IN WYOMING**

### **LENDING TEST**

FWTB demonstrated a satisfactory record regarding the Lending Test in the State of Wyoming. Reasonable performance regarding borrower profile supports this conclusion.

#### **Geographic Distribution**

The assessment area does not include any low- and moderate-income geographies, and a review of the Geographic Distribution criterion would not result in meaningful conclusions. Therefore, this criterion was not evaluated.

#### **Borrower Profile**

The distribution of borrowers reflects reasonable penetration throughout the Wyoming Non-MSA AA. A reasonable performance record for home mortgage loans outweighed a poor performance record for small business loans to support this conclusion.

#### ***Home Mortgage Loans***

The distribution of home mortgage loans to individuals of different income levels, including low- and moderate-income borrowers, reflects reasonable penetration. As seen in the following table, the bank did not originate any home mortgage loans to low-income borrowers, but the bank's performance falls only slightly below comparable aggregate data by 1.2 percentage points, indicating limited lending opportunities. Similarly, the bank did not originate any home mortgage loans to moderate-income borrowers, but the bank's performance only trails aggregate data by 4.3 percentage, reflective of reasonable performance.

In 2021, examiners noted a slight increase with the bank originating one home mortgage loan to a moderate-income borrower, representing 6.3 percent of total loans, further supporting reasonable performance. Furthermore, the median housing value of \$724,444 and the median gross rent amount of \$1,159 may contribute to the lack of demand for home mortgage loans from LMI borrowers in this high cost area.

Distribution of Home Mortgage Loans by Borrower Income Level Wyoming Non-MSA AA						
Borrower Income Level	% of Families	Aggregate Performance % of #	#	%	\$(000s)	%
Low	10.4	1.2	0	0.0	0	0.0
Moderate	12.5	4.3	0	0.0	0	0.0
Middle	22.3	11.0	0	0.0	0	0.0
Upper	54.8	69.1	11	100.0	13,355	100.0
Not Available	0.0	14.3	0	0.0	0	0.0
<b>Totals</b>	<b>100.0</b>	<b>100.0</b>	<b>11</b>	<b>100.0</b>	<b>13,355</b>	<b>100.0</b>

*Source: 2015 ACS; Bank Data, 2020 HMDA Aggregate Data, "--" data not available. Due to rounding, totals may not equal 100.0%.*

### ***Small Business Loans***

The distribution of small business loans based on the borrowers' profiles reflects poor performance. The following table shows that the bank originated five out of every ten small business loans to businesses with GARs of \$1 million or less, reflecting poor performance.

Distribution of Small Business Loans by Gross Annual Revenue Category Wyoming Non-MSA AA					
Gross Revenue Level	% of Businesses	#	%	\$(000s)	%
<=\$1,000,000	86.6	9	50.0	716	15.2
>\$1,000,000	5.9	7	38.9	3,880	82.5
Revenue Not Available	7.5	2	11.1	105	2.2
<b>Total</b>	<b>100.0</b>	<b>18</b>	<b>100.00</b>	<b>4,701</b>	<b>100.00</b>

*Source: 2021 D&B Data, 2021 Bank Data. Due to rounding, totals may not equal 100.0%*

## **COMMUNITY DEVELOPMENT TEST**

FWTB demonstrated a satisfactory record regarding the Community Development Test in the State of Wyoming. The bank's community development performance demonstrates adequate responsiveness to community development needs in the State of Wyoming through community development loans, qualified investments, and community development services.

### **Community Development Loans**

The bank originated four community development loans totaling approximately \$16.8 million in this AA. These figures reflect an overall increase from the prior evaluation where no community development loans were recorded for this AA. The current dollar amount equates to 7.4 percent of the bank's overall excellent level of CD loans. As noted, the State of Wyoming accounts for 15.1 percent of the bank's total loans.

Activities primarily targeted affordable housing and community services targeted to low- and moderate-income individuals, which demonstrates the bank's responsiveness to identified



community development needs in the AA. The following table displays the institution’s community development loans by year and purpose in the Wyoming Non-MSA AA.

Community Development Lending Wyoming Non-MSA AA										
Activity Year	Affordable Housing		Community Services		Economic Development		Revitalize or Stabilize		Totals	
	#	\$(000s)	#	\$(000s)	#	\$(000s)	#	\$(000s)	#	\$(000s)
2019 (Partial)	0	0	0	0	0	0	0	0	0	0
2020	1	11,950	0	0	0	0	0	0	1	11,950
2021	0	0	0	0	1	34	0	0	1	34
2022 (YTD)	0	0	1	3,353	1	1,500	0	0	2	4,853
<b>Total</b>	<b>1</b>	<b>11,950</b>	<b>1</b>	<b>3,353</b>	<b>2</b>	<b>1,534</b>	<b>0</b>	<b>0</b>	<b>4</b>	<b>16,837</b>

Source: Bank Data

The following lists an example of a community development loan in this assessment area.

- **Affordable Housing:** The bank originated one loan totaling over \$11.9 million to assist the Jackson Hole Community Housing Trust in developing a multi-family project consisting of 24 deed-restricted homes that will provide affordable housing for the local workforce living in a high cost area.

**Qualified Investments**

The bank made use of seven qualified investments totaling approximately \$14 thousand in the Wyoming Non-MSA AA. This level of qualified investment activity in the State of Wyoming equates to 0.4 percent of the total dollar volume of the poor level of qualified investments bank-wide. As noted, the State of Wyoming contributed 2.6 percent of the bank’s deposits.

The following table displays the bank’s qualified investment activity by year and purpose.

Qualified Investments Wyoming Non-MSA AA										
Activity Year	Affordable Housing		Community Services		Economic Development		Revitalize or Stabilize		Totals	
	#	\$(000s)	#	\$(000s)	#	\$(000s)	#	\$(000s)	#	\$(000s)
Prior Period	0	0	0	0	0	0	0	0	0	0
2019	0	0	0	0	0	0	0	0	0	0
2020	0	0	0	0	0	0	0	0	0	0
2021	0	0	0	0	0	0	0	0	0	0
YTD 2022	0	0	0	0	0	0	0	0	0	0
<b>Subtotal</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Qualified Grants & Donations	0	0	7	14	0	0	0	0	7	14
<b>Total</b>	<b>0</b>	<b>0</b>	<b>7</b>	<b>14</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>7</b>	<b>14</b>

Source: Bank Data.

The following lists an example of a qualified investment in this assessment area.

- **Community Service:** The bank donated a total of \$5 thousand to an organization that provides youth family services to low- and moderate-income families in the assessment area.

**Community Development Services**

The bank’s employees provided eight instances of financial expertise or technical assistance to community development-related organizations in the State of Wyoming during the evaluation period.

The following table details the bank’s community development services by year and category.

<b>Community Development Services Wyoming Non-MSA AA</b>					
<b>Activity Year</b>	<b>Affordable Housing</b>	<b>Community Services</b>	<b>Economic Development</b>	<b>Revitalize or Stabilize</b>	<b>Totals</b>
	<b>#</b>	<b>#</b>	<b>#</b>	<b>#</b>	<b>#</b>
2019	0	0	0	0	<b>0</b>
2020	0	0	0	0	<b>0</b>
2021	0	3	0	0	<b>3</b>
YTD 2022	0	5	0	0	<b>5</b>
<b>Total</b>	<b>0</b>	<b>8</b>	<b>0</b>	<b>0</b>	<b>8</b>

*Source: Bank Data.*

The following highlights an example of the bank’s community development services in the State of Arizona.

- **Community Services:** A bank employee served as a Board member and Co-Chair on a fundraising committee to a non-profit organization that provides welfare services for low- and moderate-income children and families. This includes a group home, a drop-in center for teens, a crisis center and court diversion services.

As noted, the bank operates three branch offices in the State of Wyoming. Availability of retail services reflect limited accessibility to low- or moderate- income individuals and geographies.

## APPENDICES

### INTERMEDIATE SMALL BANK PERFORMANCE CRITERIA

#### **Lending Test**

The Lending Test evaluates the bank's record of helping to meet the credit needs of its assessment area(s) by considering the following criteria:

- 1) The bank's loan-to-deposit ratio, adjusted for seasonal variation, and, as appropriate, other lending-related activities, such as loan originations for sale to the secondary markets, community development loans, or qualified investments;
- 2) The percentage of loans, and as appropriate, other lending-related activities located in the bank's assessment area(s);
- 3) The geographic distribution of the bank's loans;
- 4) The bank's record of lending to and, as appropriate, engaging in other lending-related activities for borrowers of different income levels and businesses and farms of different sizes; and
- 5) The bank's record of taking action, if warranted, in response to written complaints about its performance in helping to meet credit needs in its assessment area(s).

#### **Community Development Test**

The Community Development Test considers the following criteria:

- 1) The number and amount of community development loans;
- 2) The number and amount of qualified investments;
- 3) The extent to which the bank provides community development services; and
- 4) The bank's responsiveness through such activities to community development lending, investment, and service needs.

## SUMMARY OF RATINGS FOR RATED AREAS

<b>Rated Area</b>	<b>Lending Test</b>	<b>Community Development Test</b>	<b>Rating</b>
State of Colorado	Satisfactory	Satisfactory	Satisfactory
State of Arizona	Satisfactory	Satisfactory	Satisfactory
State of Wyoming	Satisfactory	Satisfactory	Satisfactory

## GLOSSARY

**Aggregate Lending:** The number of loans originated and purchased by all reporting lenders in specified income categories as a percentage of the aggregate number of loans originated and purchased by all reporting lenders in the metropolitan area/assessment area.

**American Community Survey (ACS):** A nationwide United States Census survey that produces demographic, social, housing, and economic estimates in the form of five year estimates based on population thresholds.

**Area Median Income:** The median family income for the MSA, if a person or geography is located in an MSA; or the statewide nonmetropolitan median family income, if a person or geography is located outside an MSA.

**Assessment Area:** A geographic area delineated by the bank under the requirements of the Community Reinvestment Act.

**Census Tract:** A small, relatively permanent statistical subdivision of a county or equivalent entity. The primary purpose of census tracts is to provide a stable set of geographic units for the presentation of statistical data. Census tracts generally have a population size between 1,200 and 8,000 people, with an optimum size of 4,000 people. Census tract boundaries generally follow visible and identifiable features, but they may follow nonvisible legal boundaries in some instances. State and county boundaries always are census tract boundaries.

**Combined Statistical Area (CSA):** A combination of several adjacent metropolitan statistical areas or micropolitan statistical areas or a mix of the two, which are linked by economic ties.

**Community Development:** For loans, investments, and services to qualify as community development activities, their primary purpose must:

- (1) Support affordable housing for low- and moderate-income individuals;
- (2) Target community services toward low- and moderate-income individuals;
- (3) Promote economic development by financing small businesses or farms; or
- (4) Provide activities that revitalize or stabilize low- and moderate-income geographies, designated disaster areas, or distressed or underserved nonmetropolitan middle-income geographies.

**Community Development Corporation (CDC):** A CDC allows banks and holding companies to make equity type of investments in community development projects. Bank CDCs can develop innovative debt instruments or provide near-equity investments tailored to the development needs of the community. Bank CDCs are also tailored to their financial and marketing needs. A CDC may purchase, own, rehabilitate, construct, manage, and sell real property. Also, it may make equity or debt investments in development projects and in local businesses. The CDC activities are expected to directly benefit low- and moderate-income groups, and the investment dollars should not represent an undue risk on the banking organization.

**Community Development Financial Institutions (CDFIs):** CDFIs are private intermediaries (either for profit or nonprofit) with community development as their primary mission. A CDFI facilitates the flow of lending and investment capital into distressed communities and to individuals who have been unable to take advantage of the services offered by traditional financial institutions. Some basic types of CDFIs include community development banks, community development loan funds, community development credit unions, micro enterprise funds, and community development venture capital funds.

A certified CDFI must meet eligibility requirements. These requirements include the following:

- Having a primary mission of promoting community development;
- Serving an investment area or target population;
- Providing development services;
- Maintaining accountability to residents of its investment area or targeted population through representation on its governing board of directors, or by other means;
- Not constituting an agency or instrumentality of the United States, of any state or political subdivision of a state.

**Community Development Loan:** A loan that:

- (1) Has as its primary purpose community development; and
- (2) Except in the case of a wholesale or limited purpose bank:
  - (i) Has not been reported or collected by the bank or an affiliate for consideration in the bank's assessment area as a home mortgage, small business, small farm, or consumer loan, unless it is a multifamily dwelling loan (as described in Appendix A to Part 203 of this title); and
  - (ii) Benefits the bank's assessment area(s) or a broader statewide or regional area including the bank's assessment area(s).

**Community Development Service:** A service that:

- (1) Has as its primary purpose community development;
- (2) Is related to the provision of financial services; and
- (3) Has not been considered in the evaluation of the bank's retail banking services under § 345.24(d).

**Consumer Loan(s):** A loan(s) to one or more individuals for household, family, or other personal expenditures. A consumer loan does not include a home mortgage, small business, or small farm loan. This definition includes the following categories: motor vehicle loans, credit card loans, home equity loans, other secured consumer loans, and other unsecured consumer loans.

**Core Based Statistical Area (CBSA):** The county or counties or equivalent entities associated with at least one core (urbanized area or urban cluster) of at least 10,000 population, plus adjacent counties having a high degree of social and economic integration with the core as measured through commuting ties with the counties associated with the core. Metropolitan and Micropolitan Statistical Areas are the two categories of CBSAs.

**Distressed Middle-Income Nonmetropolitan Geographies:** A nonmetropolitan middle-income geography will be designated as distressed if it is in a county that meets one or more of the following triggers:

- (1) An unemployment rate of at least 1.5 times the national average;
- (2) A poverty rate of 20 percent or more; or
- (3) A population loss of 10 percent or more between the previous and most recent decennial census or a net migration loss of 5 percent or more over the 5-year period preceding the most recent census.

**Family:** Includes a householder and one or more other persons living in the same household who are related to the householder by birth, marriage, or adoption. The number of family households always equals the number of families; however, a family household may also include non-relatives living with the family. Families are classified by type as either a married-couple family or other family. Other family is further classified into “male householder” (a family with a male householder and no wife present) or “female householder” (a family with a female householder and no husband present).

**FFIEC-Estimated Income Data:** The Federal Financial Institutions Examination Council (FFIEC) issues annual estimates which update median family income from the metropolitan and nonmetropolitan areas. The FFIEC uses American Community Survey data and factors in information from other sources to arrive at an annual estimate that more closely reflects current economic conditions.

**Full-Scope Review:** A full-scope review is accomplished when examiners complete all applicable interagency examination procedures for an assessment area. Performance under applicable tests is analyzed considering performance context, quantitative factors (e.g., geographic distribution, borrower profile, and total number and dollar amount of investments), and qualitative factors (e.g., innovativeness, complexity, and responsiveness).

**Geography:** A census tract delineated by the United States Bureau of the Census in the most recent decennial census.

**Home Mortgage Disclosure Act (HMDA):** The statute that requires certain mortgage lenders that do business or have banking offices in a metropolitan statistical area to file annual summary reports of their mortgage lending activity. The reports include such data as the race, gender, and the income of applicants; the amount of loan requested; and the disposition of the application (approved, denied, and withdrawn).

**Home Mortgage Loans:** Includes closed-end mortgage loans or open-end line of credits as defined in the HMDA regulation that are not an excluded transaction per the HMDA regulation.

**Housing Unit:** Includes a house, an apartment, a mobile home, a group of rooms, or a single room that is occupied as separate living quarters.

**Limited-Scope Review:** A limited-scope review is accomplished when examiners do not complete all applicable interagency examination procedures for an assessment area.

Performance under applicable tests is often analyzed using only quantitative factors (e.g., geographic distribution, borrower profile, total number and dollar amount of investments, and branch distribution).

**Low-Income:** Individual income that is less than 50 percent of the area median income, or a median family income that is less than 50 percent in the case of a geography.

**Low Income Housing Tax Credit:** The Low-Income Housing Tax Credit Program is a housing program contained within the Internal Revenue Code of 1986, as amended. It is administered by the U.S. Department of the Treasury and the Internal Revenue Service. The U.S. Treasury Department distributes low-income housing tax credits to housing credit agencies through the Internal Revenue Service. The housing agencies allocate tax credits on a competitive basis.

Developers who acquire, rehabilitate, or construct low-income rental housing may keep their tax credits. Or, they may sell them to corporations or investor groups, who, as owners of these properties, will be able to reduce their own federal tax payments. The credit can be claimed annually for ten consecutive years. For a project to be eligible, the developer must set aside a specific percentage of units for occupancy by low-income residents. The set-aside requirement remains throughout the compliance period, usually 30 years.

**Market Share:** The number of loans originated and purchased by the institution as a percentage of the aggregate number of loans originated and purchased by all reporting lenders in the metropolitan area/assessment area.

**Median Income:** The median income divides the income distribution into two equal parts, one having incomes above the median and other having incomes below the median.

**Metropolitan Division (MD):** A county or group of counties within a CBSA that contain(s) an urbanized area with a population of at least 2.5 million. A MD is one or more main/secondary counties representing an employment center or centers, plus adjacent counties associated with the main/secondary county or counties through commuting ties.

**Metropolitan Statistical Area (MSA):** CBSA associated with at least one urbanized area having a population of at least 50,000. The MSA comprises the central county or counties or equivalent entities containing the core, plus adjacent outlying counties having a high degree of social and economic integration with the central county or counties as measured through commuting.

**Middle-Income:** Individual income that is at least 80 percent and less than 120 percent of the area median income, or a median family income that is at least 80 and less than 120 percent in the case of a geography.

**Moderate-Income:** Individual income that is at least 50 percent and less than 80 percent of the area median income, or a median family income that is at least 50 and less than 80 percent in the case of a geography.

**Multi-family:** Refers to a residential structure that contains five or more units.



**Nonmetropolitan Area** (also known as **non-MSA**): All areas outside of metropolitan areas. The definition of nonmetropolitan area is not consistent with the definition of rural areas. Urban and rural classifications cut across the other hierarchies. For example, there is generally urban and rural territory within metropolitan and nonmetropolitan areas.

**Owner-Occupied Units:** Includes units occupied by the owner or co-owner, even if the unit has not been fully paid for or is mortgaged.

**Qualified Investment:** A lawful investment, deposit, membership share, or grant that has as its primary purpose community development.

**Rated Area:** A rated area is a state or multistate metropolitan area. For an institution with domestic branches in only one state, the institution's CRA rating would be the state rating. If an institution maintains domestic branches in more than one state, the institution will receive a rating for each state in which those branches are located. If an institution maintains domestic branches in two or more states within a multistate metropolitan area, the institution will receive a rating for the multistate metropolitan area.

**Rural Area:** Territories, populations, and housing units that are not classified as urban.

**Small Business Investment Company (SBIC):** SBICs are privately-owned investment companies which are licensed and regulated by the Small Business Administration (SBA). SBICs provide long-term loans and/or venture capital to small firms. Because money for venture or risk investments is difficult for small firms to obtain, SBA provides assistance to SBICs to stimulate and supplement the flow of private equity and long-term loan funds to small companies. Venture capitalists participate in the SBIC program to supplement their own private capital with funds borrowed at favorable rates through SBA's guarantee of SBIC debentures. These SBIC debentures are then sold to private investors. An SBIC's success is linked to the growth and profitability of the companies that it finances. Therefore, some SBICs primarily assist businesses with significant growth potential, such as new firms in innovative industries. SBICs finance small firms by providing straight loans and/or equity-type investments. This kind of financing gives them partial ownership of those businesses and the possibility of sharing in the companies' profits as they grow and prosper.

**Small Business Loan:** A loan included in "loans to small businesses" as defined in the Consolidated Report of Condition and Income (Call Report). These loans have original amounts of \$1 million or less and are either secured by nonfarm nonresidential properties or are classified as commercial and industrial loans.

**Small Farm Loan:** A loan included in "loans to small farms" as defined in the instructions for preparation of the Consolidated Report of Condition and Income (Call Report). These loans have original amounts of \$500,000 or less and are either secured by farmland, including farm residential and other improvements, or are classified as loans to finance agricultural production and other loans to farmers.

**Underserved Middle-Income Nonmetropolitan Geographies:** A nonmetropolitan middle-income geography will be designated as underserved if it meets criteria for population size, density, and dispersion indicating the area's population is sufficiently small, thin, and distant from a population center that the tract is likely to have difficulty financing the fixed costs of meeting essential community needs.

**Upper-Income:** Individual income that is 120 percent or more of the area median income, or a median family income that is 120 percent or more in the case of a geography.

**Urban Area:** All territories, populations, and housing units in urbanized areas and in places of 2,500 or more persons outside urbanized areas. More specifically, "urban" consists of territory, persons, and housing units in places of 2,500 or more persons incorporated as cities, villages, boroughs (except in Alaska and New York), and towns (except in the New England states, New York, and Wisconsin).

"Urban" excludes the rural portions of "extended cities"; census designated place of 2,500 or more persons; and other territory, incorporated or unincorporated, including in urbanized areas.

First Western Trust Branch List as of 2/13/2024

Branch #	Name	Address	Operating Hours	Census Tract #
Main Office	First Western Trust Bank	1900 16th Street Suite 1200 Denver, CO 80202	M-F, 8:00am – 5:00pm	0017.01
1	Northern Colorado Branch	3003 East Harmony Road Suite 200 Fort Collins, CO 80528	M-F, 8:00am – 5:00pm	0016.07
2	Cherry Creek Branch	233 Milwaukee Street Denver, CO 80206	M-F, 8:00am – 5:00pm	0038.00
3	Boulder Branch	1155 Canyon Boulevard Suite 300 Boulder, CO 80302	M-F, 8:00am – 5:00pm	0122.04
6	DTC Cherry Hills	6501 East Belleview Avenue Suite 200 Englewood, CO 80111	M-F, 8:00am – 5:00pm	0067.04
8	Phoenix Branch	2425 East Camelback Road Suite 100 Phoenix, AZ 85016	M-F, 8:00am – 5:00pm	1084.00
9	Scottsdale Branch	7025 North Scottsdale Road Scottsdale, AZ 85253	M-F, 8:00am – 5:00pm	2168.35
12	Aspen Branch	201 North Mill Street Aspen, CO 81611	M-F, 8:00am – 5:00pm	0004.01
13	Vail Valley Branch	137 Benchmark Road Suite C1 Avon, CO 81620	M-F, 8:00am – 5:00pm	0005.03
17	Broomfield Branch	390 Interlocken Crescent Suite 680 Broomfield, CO 80021	M-F, 8:00am – 5:00pm	0311.00
18	Jackson Hole Branch	890 W. Broadway Jackson, WY 83001	M-F, 8:00am – 5:00pm	9677.02
19	Pinedale Branch	145 E. Pine Street Pinedale, WY 82941	M-F, 8:00am – 5:00pm	0001.02
20	Rock Springs Branch	2515 Foothill Blvd., Suite 100 Rock Springs, WY 82901	M-F, 8:00am – 5:00pm	9709.02
21	Bozeman Branch	211 E Oak St Ste 2A, Bozeman, MT 59715	M-F, 8:00am – 5:00pm	0006.00

Section Four:

- Branch Information
  - A List of Bank's branches opened or closed during the current year and each of the prior two calendar years, their street address and geographies.

**April 2023 – March 2024**

Branches Opened:

211 East Oak Street, Ste. 2A  
Bozeman, MT 59715  
Opening Date: September 2023

**April 2022 – March 2023**

Branches Opened:

N/A

Branch Closures:

N/A

**April 2021 – March 2022**

Branches Opened:

390 Interlocken Cres., Ste. 680  
Broomfield, CO 80021  
Opening Date: September 2021

890 W. Broadway  
Jackson, WY 83001  
Opening Date: January 2022

145 E. Pine St.  
Pinedale, WY 82941  
Opening Date: January 2022

2515 Foothill Blvd., Suite 100  
Rock Springs, WY 82901  
Opening Date: January 2022

Section Five:

- Branch Information
  - A list of services (including hours of operation, available loan and deposit products, and transaction fees) generally offered at the Bank's branches and descriptions of any material differences in availability or cost of services at particular branches (if any)

<b>First Western Trust Bank Branch List</b>
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**First Western Trust Bank - Denver, CO (Main Office)**

1900 16th Street, Suite 1200

Denver, CO 80202

Phone: 303-531-8100

Hours: M-F, 8:00am – 5:00pm

**First Western Trust Bank – Aspen, CO**

201 North Mill Street, Suite 202

Aspen, CO 81611

Phone: 970-710-7200

Hours: M-F, 8:00am – 5:00pm

**First Western Trust Bank – Boulder, CO**

1155 Canyon Boulevard, Suite 300

Boulder, CO 80302

Phone: 303-441-9400

Hours: M-F, 8:00am – 5:00pm

**First Western Trust Bank – Bozeman, MT**

211 East Oak Street, Ste. 2A

Bozeman, MT 59715

Phone: 406-898-2310

Hours: M-F, 8:00am – 5:00pm

**First Western Trust Bank – Broomfield, CO**

390 Interlocken Crescent Ste 680

Broomfield, CO 80021

Phone: 303-441-9400

Hours: M-F, 8:00am – 5:00pm

**First Western Trust Bank - Cherry Creek, CO**

233 Milwaukee Street

Denver, CO 80206

Phone: 303-329-7000

Hours: M-F, 8:00am – 5:00pm

**First Western Trust Bank - Denver Tech Center, CO**

6501 East Belleview Avenue, Suite 200

Englewood, CO 80111

Phone: 303-640-2400

Hours: M-F, 8:00am – 5:00pm

**First Western Trust Bank – Jackson Hole, WY**

890 W. Broadway  
Jackson, WY 83001  
Phone: 307-739-9000  
Hours: M-F, 8:00am – 5:00pm

**First Western Trust Bank – Northern Colorado, CO**

3003 East Harmony Road, Suite 200  
Fort Collins, CO 80528  
Phone: 970-229-4700  
Hours: M-F, 8:00am – 5:00pm

**First Western Trust Bank – Pinedale, WY**

145 E. Pine Street  
Pinedale, WY 82941  
Phone: 307-367-7600  
Hours: M-F, 8:00am – 5:00pm

**First Western Trust Bank – Phoenix, AZ**

2425 East Camelback Road, Suite 100  
Phoenix, AZ 85016  
Phone: 602-224-7600  
Hours: M-F, 9:9:am – 4:00pm

**First Western Trust Bank – Rock Springs, WY**

2515 Foothill Blvd., Suite 100  
Rock Springs, WY 82901  
Phone: 307-362-1234  
Hours: M-F, 8:00am – 5:00pm

**First Western Trust Bank – Scottsdale, AZ**

7025 North Scottsdale Road Ste 100  
Scottsdale, AZ 85253  
Phone: 480-596-1800  
Hours: M-F, 9:00am – 4:00pm

**First Western Trust Bank – Vail, CO**

137 Benchmark Road, Suite C1  
Avon, CO 81620  
Phone: 970-710-7210  
Hours: M-F, 9:00am – 5:00pm

## Personal Loan Services

Consumer Unsecured Loans  
Consumer Secured Loans  
Conventional Residential Mortgage Loans, 1-4 Family

- 10-30 Year Fixed
- Jumbo Loans
- Adjustable Rate Mortgage (ARM) Programs
- Interest Only Loans

Home Construction Lines  
Home Equity Lines of Credit (HELOC)  
Home Equity Loans  
Lines of Credit (Secured and Unsecured)  
Margin Loans Leveraging Investment Portfolio  
Reserve Line Overdraft

## Personal Demand Deposit Accounts

Insured Cash Sweep  
Personal Checking with Interest  
Personal Checking  
Reg O Personal Checking with Interest

## Personal Savings Products

Minor Savings  
Money Market Account  
Reg O Money Market Account  
Savings Account

## Certificate of Deposit – Personal and Business

3 Month CD  
6 Month CD  
9 Month CD  
12 Month CD  
18 Month CD  
24 Month CD  
36 Month CD  
60 Month CD

## CDARS – Personal and Business

6 month  
12-month CD  
18-month CD  
24-month CD  
36-month CD  
60-month CD

## Business Loan Services

Business Lines of Credit  
Commercial Lending  
Commercial Letters of Credit  
Construction Lines for Owner-Occupied Buildings and Investment Properties  
Investment Management-Secured Loans  
Real Estate Term Loans  
Working Capital Lines of Credit  
Reserve Line Overdraft

## Business Demand Deposit Accounts

Business Checking  
CARHOF Account  
Cash Manager  
Commercial Checking  
Escrow Accounts  
Insured Cash Sweep  
IOLTA Account  
Non-Profit Checking  
Public Funds Interest Checking  
Reg O Commercial Checking  
Reg O Commercial Checking with Interest  
Trust Checking  
Trust Checking with Interest

## Business Savings Products

Business Savings  
Commercial Money Market Account  
Public Funds Money Market  
Public Funds Savings  
Reg O Commercial Money Market Account  
Trust Money Market  
Trust Savings



## Other Bank Products and Services

Account Analysis

Account Reconciliation

- Full
- Partial
- Deposit

Account Research

ACH Services

Business Sweep Account Management

Cashier's Checks

Cash Vault Services

CDARS

Check Orders

Collections – Domestic and Foreign

Personal, Business and Commercial Credit Cards

- Visa - Elan

Debit Cards

- MasterCard
  - Fraud Monitoring
- Deposit Account Control Agreements

Direct Deposit

Foreign Currency Ordering

Foreign Drafts

Lockbox Services

Merchant Services

Notary

Positive Pay

- Payee Verification Positive Pay
- Regular Positive Pay
- Reverse Positive Pay

Remote Deposit Capture

Safe Deposit Boxes

Stop Payment

Wire Transfers

Zero Balance Accounts

## Online Banking

Consumer

- Zelle
- Bill Pay
- External Transfers
- People Pay
- Alerts
- Mobile Banking
  - Mobile Deposits

Business eBanking

- Security Features

- Quickbooks Direct Connect
  - Software Integration with QuickBooks Web Connect and other third-party providers
- Account Reconciliation
  - Full
  - Partial
  - Deposit
- Payment Invoicing Software: Autobooks
- ACH Services
  - Payment/Origination
  - Collection/Origination
- Account Recon
- Bill Pay
- Fraud Management Services
  - Check Positive Pay
  - ACH with Debit Filter
  - ACH Debit Block
- Wire Transfers
- Loan Sweep
- Information and Premium Reporting
- Remote Deposit Capture
- Lockbox Services
- Wire Services
- Stop Payment
- Mobile Business Banking
- Alerts
- Internal Transfers
- Loan Payments and Advance features
- Multiple reporting options
- Analysis Statements

## Fiduciary Planning

### Investment Management Services (not FDIC Insured)

Core Product Management

Equity Management

Fixed Income Management

Multi-Asset Class Management

### Life Insurance Services

Insurance Underwriting

Integrated Insurance Planning

Policy Performance Monitoring

### Long Term Care Insurance Services

Personal Trust Services

Charitable Trusts

Investment Management for Trustees

IRA

Successor Trustee

Trustee with Investment Management

Wealth Management

Cash Flow Analysis

Education Funding

Estate Planning

Insurance Needs Analysis

Retirement Planning

Targeted Funding Analysis

401K Services

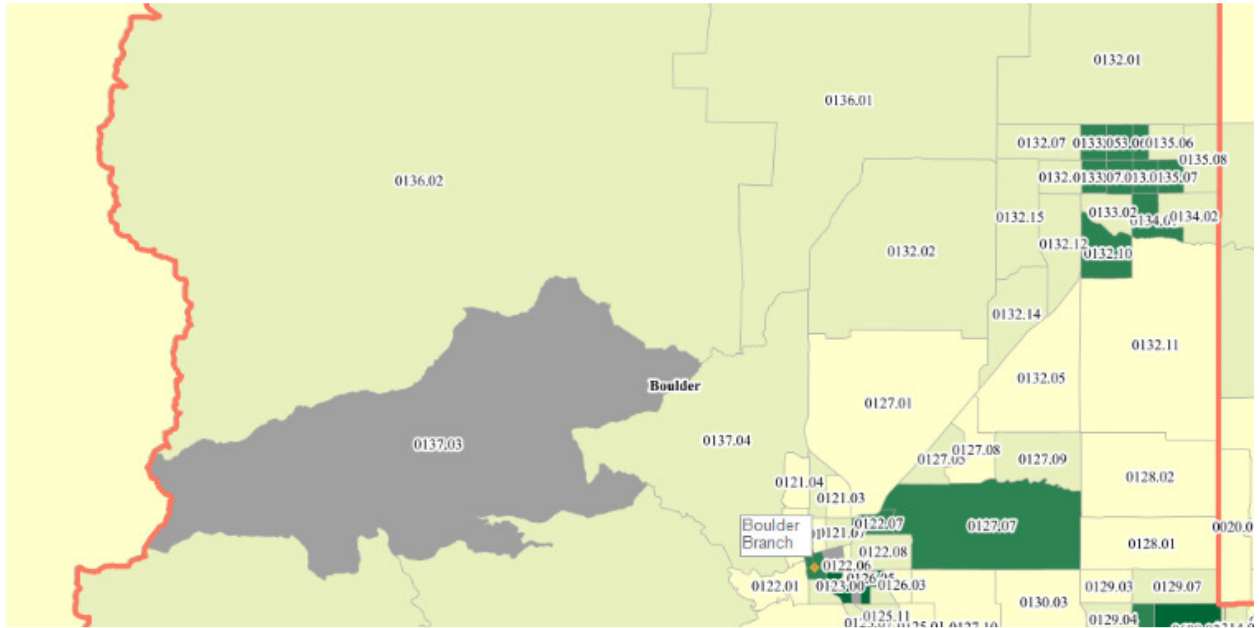
Section Six:

- A map of each assessment area showing the boundaries of the area identifying the geographies contained within the area, either on a map or in a separate list.

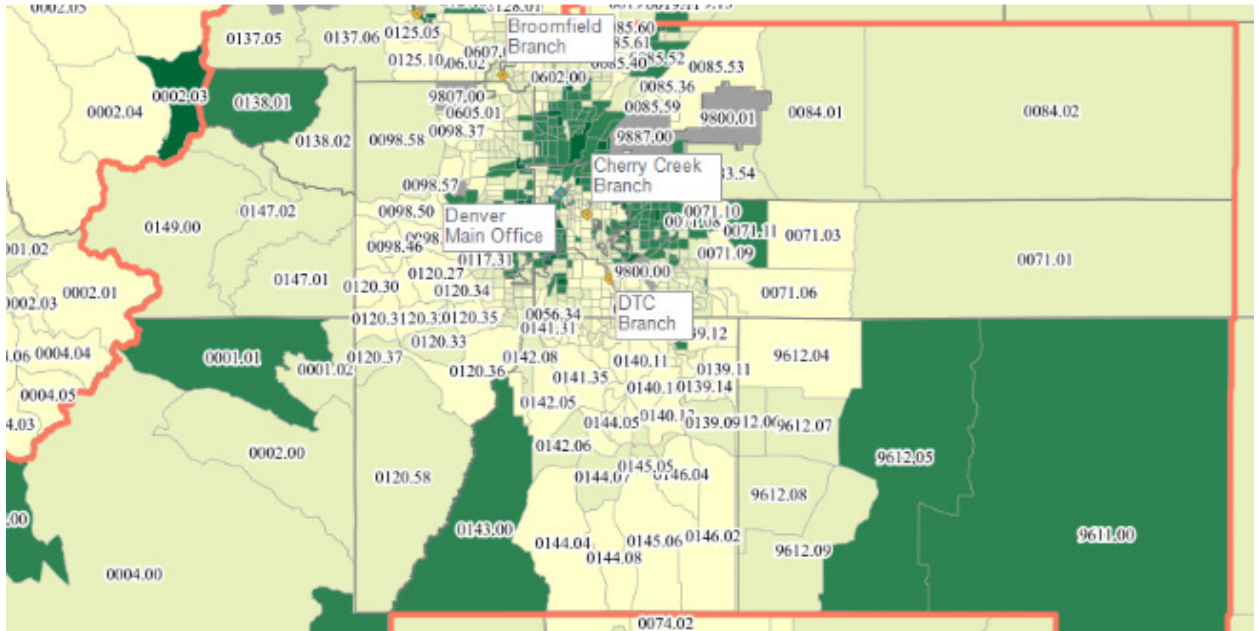
<b>State</b>	<b>Assessment Area</b>	<b>Geographies Included (Counties)</b>
AZ	PHOENIX-MESA-CHANDLER, AZ	Maricopa, Pinal
CO	BOULDER, CO MSA	Boulder
CO	DENVER-AURORA-LAKEWOOD, CO MSA	Adams, Arapahoe, Broomfield, Clear Creek, Denver, Douglas, Elbert, Gilpin, Jefferson, Park
CO	EAGLE COUNTY, CO (Colorado Non-MSA)	Eagle
CO	FORT COLLINS, CO MSA (Fort Collins MSA)	Larimer
CO	GARFIELD COUNTY, CO (Colorado Non-MSA)	Garfield
CO	LAKE COUNTY, CO (Colorado Non-MSA)	Lake
CO	PITKIN COUNTY, CO (Colorado Non-MSA)	Pitkin
MT	GALLATIN COUNTY, MT (Bozeman Non-MSA)	Gallatin
WY	TETON COUNTY, WY (Wyoming Non-MSA)	Teton
WY	SWEETWATER COUNTY, WY (Wyoming Non-MSA)	Sweetwater
WY	SUBLETTE COUNTY, WY (Wyoming Non-MSA)	Sublette



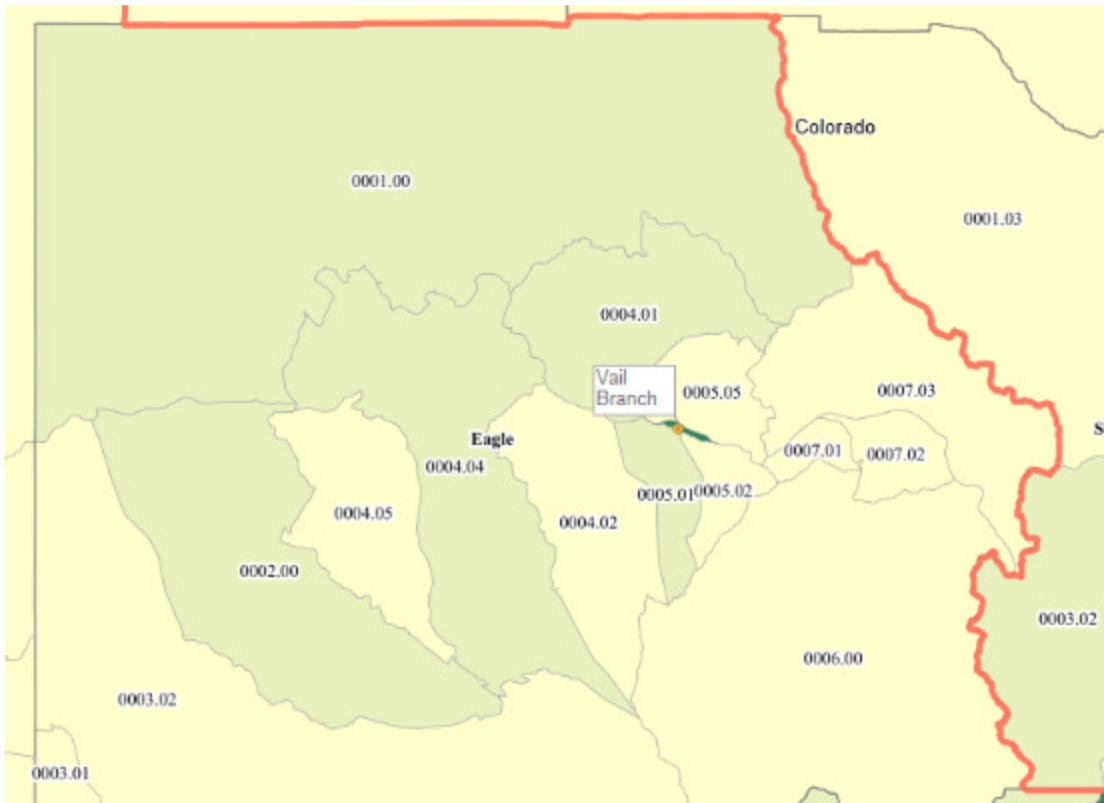
BOULDER, CO MSA



DENVER-AURORA-LAKEWOOD, CO MSA



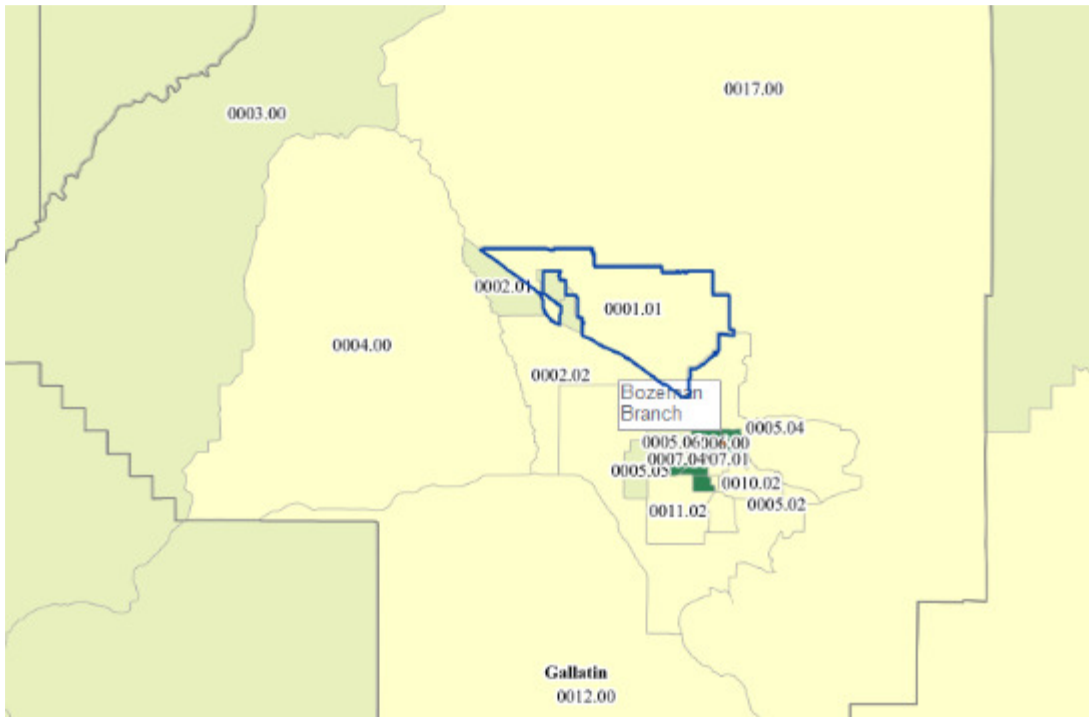
EAGLE COUNTY, CO



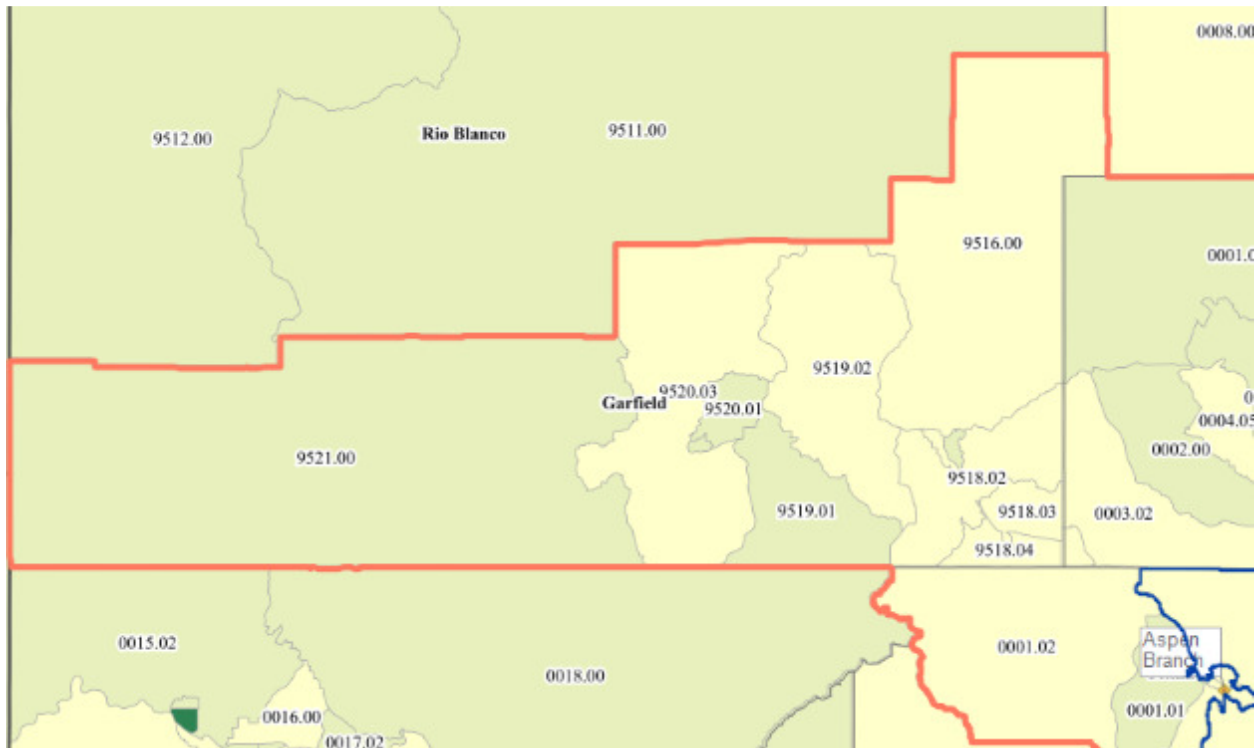
FORT COLLINS, CO MSA



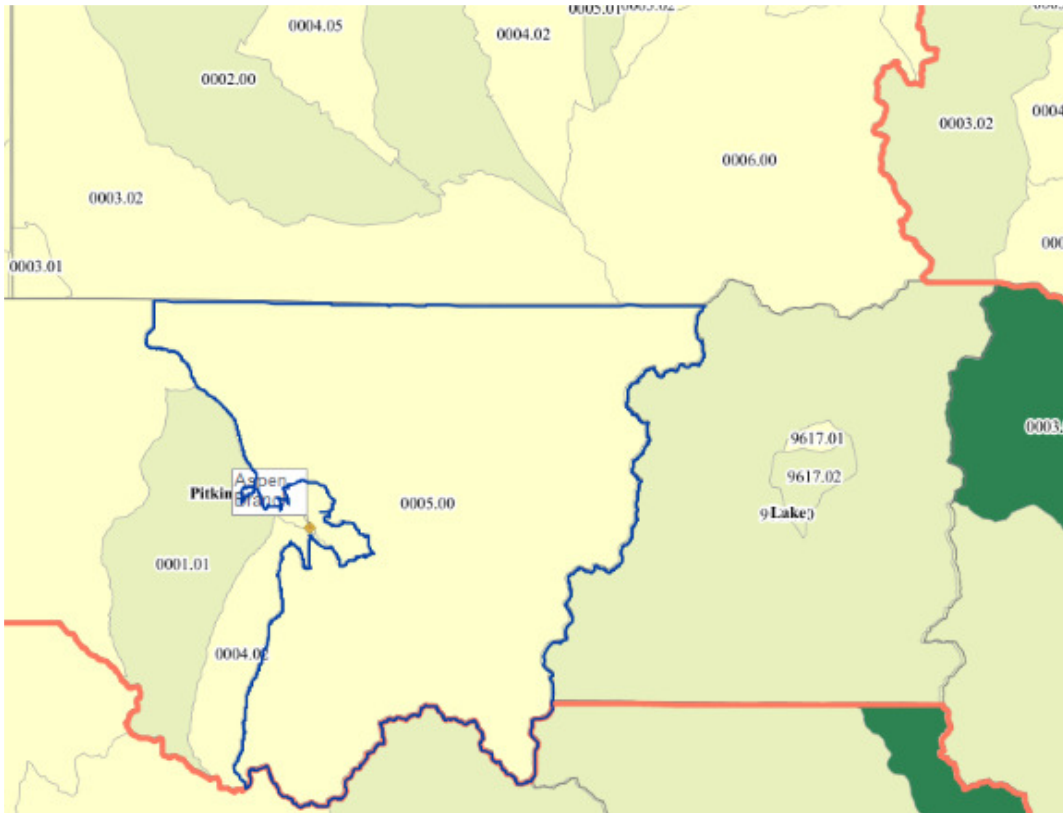
GALLATIN COUNTY, MT



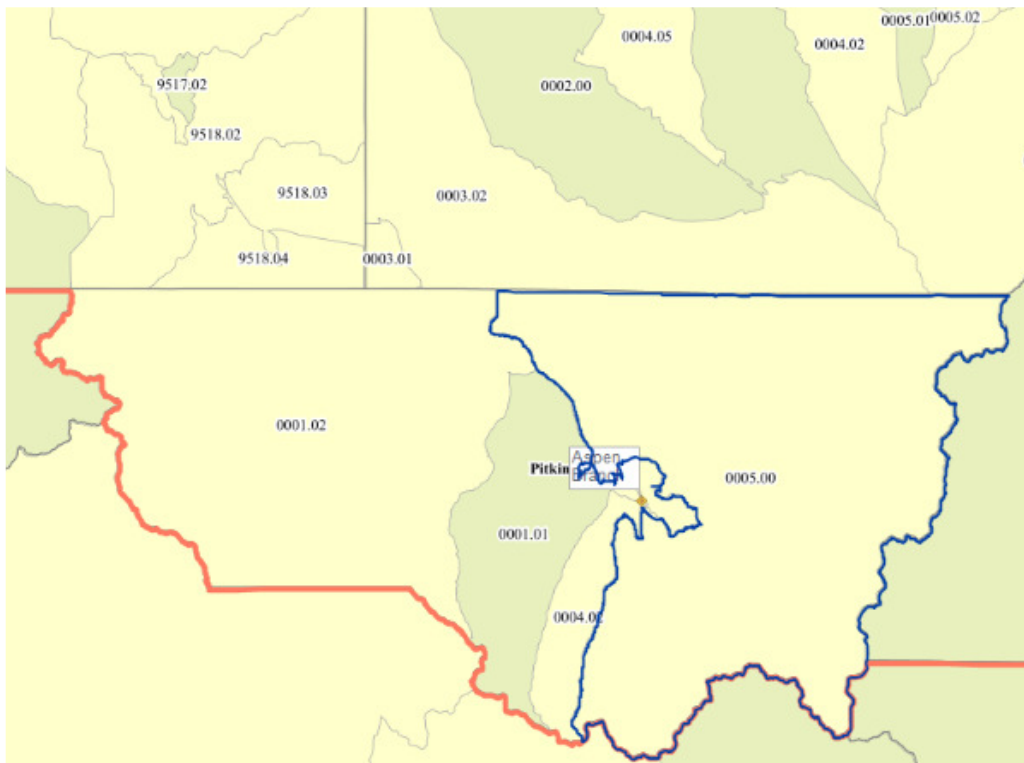
GARFIELD COUNTY, CO



LAKE COUNTY, CO

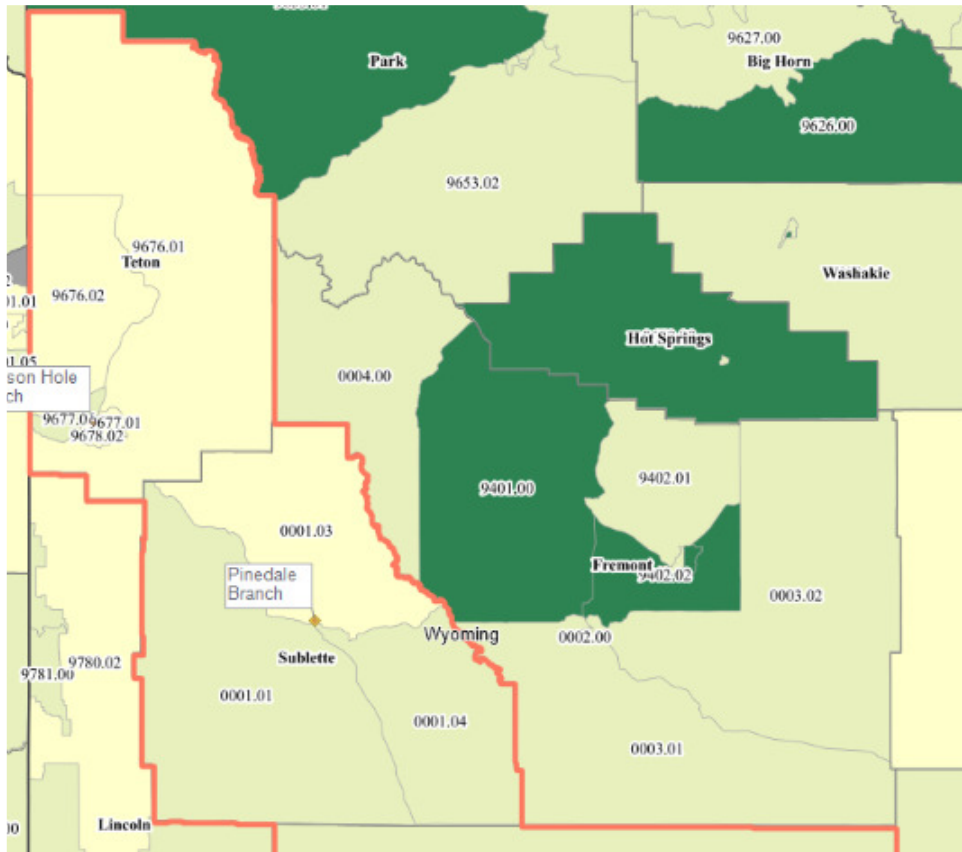


PITKIN COUNTY, CO

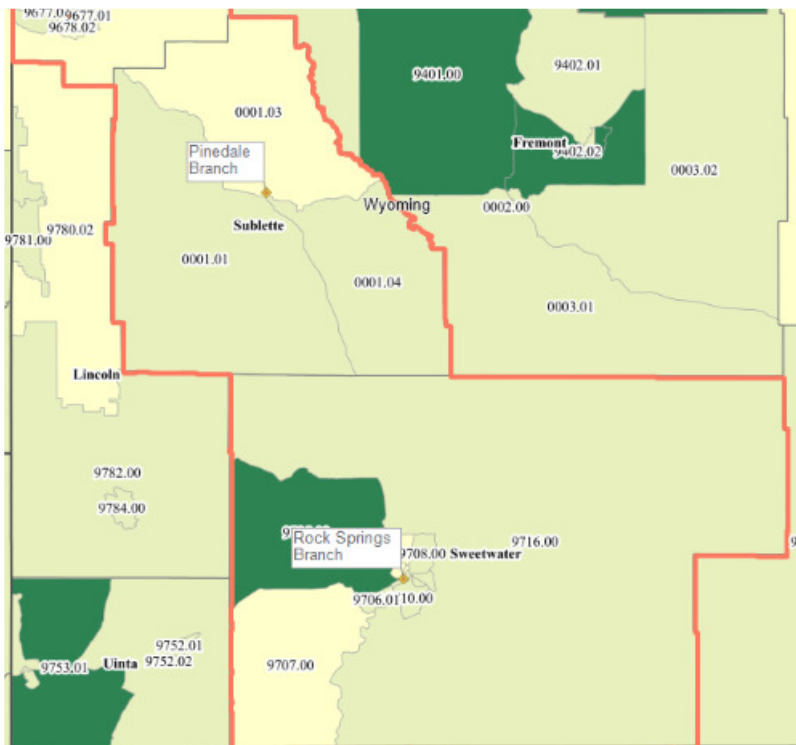




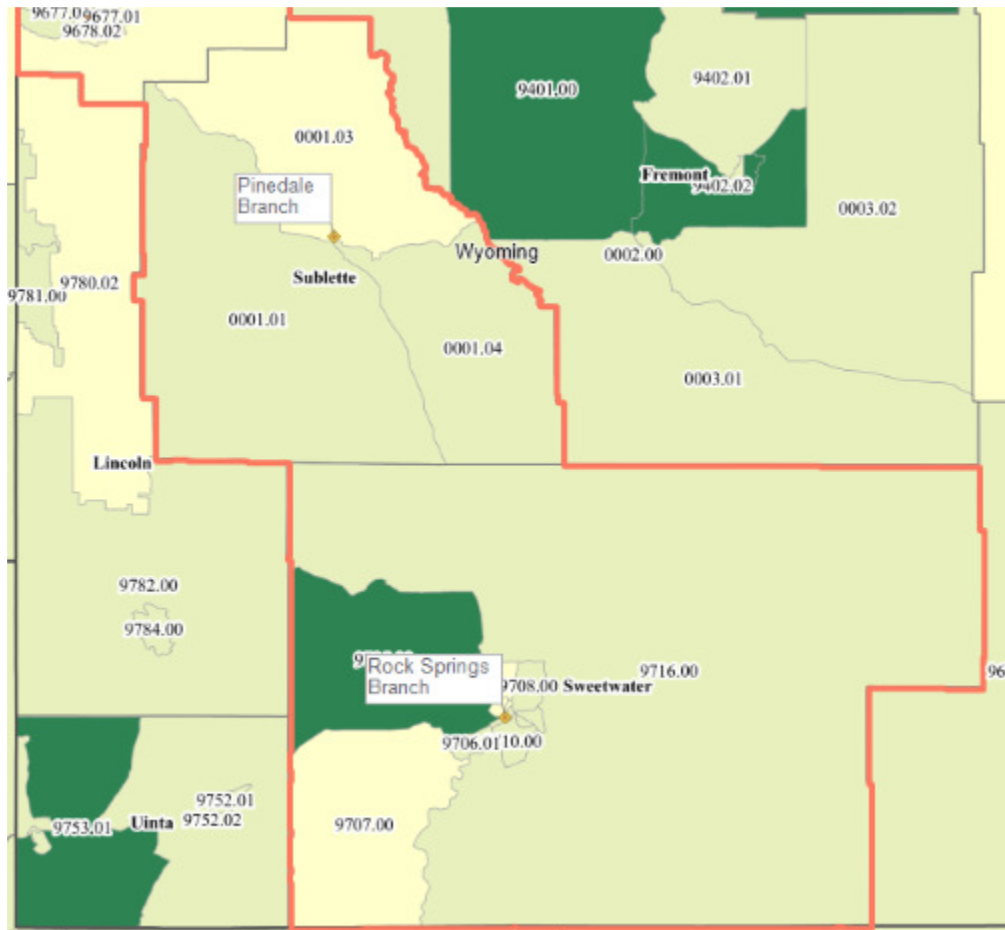
TETON COUNTY, WY



SUBLETTE COUNTY, WY



SWEETWATER COUNTY, WY



Section Seven:

- Home Mortgage Disclosure Act - HMDA Disclosure Statement

First Western Trust Bank's HMDA Disclosure Statement with data about our residential mortgage lending are available online for review. Data is available for the current year (2023) and prior two calendar years. The data show geographic distribution of loans and applications; ethnicity, race, sex, age, and income of applicants and borrowers; and information about loan approvals and denials. This data is available online at the Consumer Financial Protection Bureau's website at <https://ffiec.cfpb.gov/data-publication/>

HMDA data for many other financial institutions is also available at this Website.

Once at the CFPB website, select the year for which you want data and then enter our institution name or LEI number in the search box:

Institution Name: First Western Trust Bank

LEI#: 254900KI7219LQKCI772

Section Eight:

- Community Reinvestment Act - CRA Disclosure Statement

CRA Disclosure Statements for First Western Trust, starting with year 2023, are available for review at the [ffiec.gov](https://www.ffiec.gov) website. To review our CRA Disclosure Statement(s), click on the link below and enter either our institution name or respondent ID in the search box:

FFIEC CRA Website: <https://www.ffiec.gov/craadweb/DisRptMain.aspx>

Institution Name: First Western Trust

Respondent ID: 0000057607