

Sullivan Bank
CRA Public File

Revised 4/11/2024

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Quarterly Loan to Deposit Ratio

2023 Quarterly Loan-to-Deposit Ratio

1st Quarter	100.25%
2 nd Quarter	95.29%
3 rd Quarter	95.38%
4 th Quarter	103.49%

Public Comments

March 11, 2024

No written comments from the public regarding the Community Reinvestment Act (CRA) have been received by Sullivan Bank for the current or preceding two calendar years.

CRA Performance Evaluation

PUBLIC DISCLOSURE

March 21, 2022

COMMUNITY REINVESTMENT ACT PERFORMANCE EVALUATION

Sullivan Bank
Certificate Number: 8892

318 West Main Street
Sullivan, Missouri 63080

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

1100 Walnut Street, Suite 2100
Kansas City, Missouri 64106

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.

The Lending Test is rated Satisfactory.

- The loan-to-deposit ratio is reasonable given the institution's size, financial condition, and assessment areas' credit needs.
- A majority of home mortgage and small business loans were made in the assessment areas.
- The geographic distribution of loans reflects excellent dispersion throughout the assessment areas.
- The distribution of loans reflects a reasonable penetration among individuals of different income levels and businesses of different revenue sizes in the assessment areas.
- The institution did not receive any CRA-related complaints since the previous CRA evaluation performed as of January 7, 2019.

The Community Development Test is rated Satisfactory.

- The institution demonstrated adequate responsiveness to community development needs in its assessment areas through community development loans, qualified investments, and community development services. Examiners considered the institution's capacity and the need and availability of such opportunities.

DESCRIPTION OF INSTITUTION

Sullivan Bank is a full-service bank headquartered in Sullivan, Missouri. The bank is owned by Mid-Missouri Holding Company, Inc., a one-bank holding company also located in Sullivan, Missouri. The institution received a Satisfactory rating at its previous FDIC Performance Evaluation, dated January 7, 2019, based on Federal Financial Institutions Examination Council's (FFIEC) Interagency Intermediate Small Institution Examination Procedures.

In addition to the main office in Sullivan, the bank operates nine full-service branches in Missouri. Non-deposit taking ATMs are located at the Sullivan, Cuba, Union, Labadie, Sunrise Beach, Pleasant Hope, Springfield, and St. Clair branches. The main office and the Eureka location do not have an ATM. Subsequent sections of this evaluation include information regarding branching changes since the prior evaluation and detailed information regarding the institution's operations in each assessment area. No merger or acquisition activities have occurred since the prior CRA evaluation, and the bank does not have any lending affiliates.

Sullivan Bank offers a range of deposit products for personal and commercial customers including checking, savings, money market deposit accounts, certificates of deposits, and individual retirement accounts. Alternative banking services include online banking, internet and mobile banking, mobile deposit, electronic bill payment, and electronic statements.

Sullivan Bank offers a variety of credit products for consumers and businesses, but primarily focuses on home mortgage and commercial lending. Commercial loan products include commercial real estate, working capital, equipment, construction loans, and lines of credit. Consumer credit products include consumer installment, construction, and home equity lines of credit. Home mortgage lending includes both portfolio and secondary market loans. In addition to conventional financing, the bank offers government-sponsored home loan programs through the secondary market including Federal Housing Administration, U.S. Department of Veterans Affairs, U.S. Department of Agriculture, and Missouri Housing Development Commission loans.

According to the December 31, 2021, Consolidated Reports of Condition and Income, assets totaled \$773.1 million, and included loans and securities of \$674.7 and \$39.2 million, respectively. Total deposits equaled \$676.7 million. These figures have generally increased since the prior evaluation when total assets equaled \$495.0 million and total loans, securities, and deposits equaled \$427.9 million, \$37.6 million, and \$421.2 million, respectively.

As illustrated in the following table, the loan portfolio is primarily composed of home mortgage and commercial lending, as these products represented 48.6 percent and 34.5 percent of the loan portfolio, respectively.

Loan Portfolio Distribution as of 12/31/21		
Loan Category	\$(000s)	%
Construction and Land Development	91,931	13.6
Secured by Farmland	4,918	0.7
1-4 Family Residential	256,476	38.0
Multi-family (5 or more) Residential	71,183	10.6
Commercial Real Estate	175,560	26.0
Total Real Estate Loans	600,068	88.9
Commercial and Industrial	56,959	8.5
Agricultural	228	0
Consumer	17,425	2.6
Other	65	0
Lease Financing Receivables	0	0
Less: Unearned Income	0	0
Total Loans	674,745	100.0
<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 bank's ability to meet the assessment areas' credit needs.

DESCRIPTION OF ASSESSMENT AREAS

The CRA regulation requires financial institutions to define one or more assessment areas within which its CRA performance will be evaluated. Sullivan Bank has designated three non-continuous assessment areas. The St. Louis Assessment Area is located in eastern Missouri and is part of the Missouri portion of the St. Louis, Missouri-Illinois Metropolitan Statistical Area. The Springfield Assessment Area is located in southwestern Missouri and is part of the Springfield, Missouri Metropolitan Statistical Area. The Lake of the Ozarks Assessment Area is located in central Missouri and is part of the non-metropolitan area in Missouri. All assessment areas were in place at the prior evaluation. However, the St. Louis Assessment Area has changed since the prior evaluation, as St. Charles County was removed from the assessment area. Subsequent sections of this evaluation include detailed information regarding the demographics of each assessment area. The following table provides details on the assessment areas.

Description of Assessment Areas			
Assessment Area	Counties in Assessment Area	# of Census Tracts	# of Branches
St. Louis	St. Louis and Franklin	216	6
Springfield	Greene and Polk	66	2
Lake of the Ozarks	Crawford and Camden	17	2
<i>Source: Bank Data</i>			

SCOPE OF EVALUATION

General Information

This evaluation covers the period from the previous evaluation dated January 7, 2019, through March 21, 2022. Examiners used the FFIEC Interagency Small Institution Examination Procedures to evaluate Sullivan Bank’s CRA performance, which includes the Lending Test and the Community Development Test. Please refer to the Appendices for a summary of the criterion evaluated under these tests.

Examiners conducted full-scope reviews of the institution’s performance in each assessment area. Performance in the St. Louis Assessment Area received substantially more weight when drawing overall conclusions, since the majority of branches, loans, and deposits are within this assessment area. The following table provides detailed information on loans, deposits, and branch locations by assessment area.

Assessment Area Breakdown of Loans, Deposits, and Branches						
Assessment Area	Loans		Deposits		Branches	
	\$(000s)	%	\$(000s)	%	#	%
St. Louis	682,135	73.6	458,747	69.5	6	60.0
Springfield	147,546	15.9	70,395	10.7	2	20.0
Lake of the Ozarks	97,321	10.5	130,710	19.8	2	20.0
Total	927,002	100.0	659,852	100.0	10	100.0
<i>Source: Bank Records as of 12/31/21</i>						

Activities Reviewed

Examiners reviewed home mortgage and small business loans to evaluate the institution's CRA performance, as these products are the primary business focus and constitute the largest portions of the bank's loan portfolio and lending activity. Given the concentration in home mortgage lending, examiners placed greater weight on this product when drawing overall conclusions. Examiners did not evaluate agricultural lending, as this product is not a primary lending focus and represents limited loan volume.

Examiners reviewed the universe of home mortgage originations and purchases reported on the bank's 2020 and 2021 Home Mortgage Disclosure Act (HMDA) loan application registers. In 2020, the bank reported 926 loans totaling \$232.8 million, and in 2021, the bank reported 764 loans totaling \$203.2 million. No material differences in performance were noted; therefore, only 2021 data is presented in this performance evaluation. Examiners compared home mortgage lending to 2015 American Community Survey (ACS) data and 2020 HMDA aggregate lending data, as 2021 HMDA aggregate data was not available at the time of this evaluation.

Bank management indicated a review of small business loans from 2021 would be representative of lending activity since the prior evaluation. As such, examiners analyzed small business loans originated in 2021 to evaluate lending performance. Specifically, examiners reviewed 209 small business loans totaling \$37.0 million for 2021. Examiners compared small business lending performance to 2021 D&B data.

For the Lending Test, examiners reviewed the entire universe of home mortgage and small business loans to evaluate the Assessment Area Concentration and Geographic Distribution criteria. For the Borrower Profile analyses, examiners evaluated lending performance based on all home mortgage loans made within the assessment areas and a sample of small business loans made within the assessment areas in 2021. Examiners reviewed a sample of 51 small business loans totaling \$12.0 million. Small business loans considered under the Community Development Test were excluded from the Lending Test.

Examiners analyzed lending performance by both the number and dollar volume of loans. However, the performance by number of loans for the Geographic Distribution and Borrower Profile analyses was emphasized, as it is generally a better indicator of the number of individuals and businesses served. Further, examiners focused on home mortgage lending comparisons to HMDA aggregate data, as this is typically a better indicator of market conditions and loan demand in the assessment areas.

For the Community Development Test, examiners reviewed data and records provided by bank management for community development loans, qualified investments, and community development services since the prior CRA evaluation.

CONCLUSIONS ON PERFORMANCE CRITERIA

LENDING TEST

Sullivan Bank demonstrated satisfactory performance under the Lending Test. The bank’s performance under each criteria supports this conclusion. Refer to the subsequent sections for detailed narrative regarding the bank’s performance in each area.

Loan-to-Deposit Ratio

The loan-to-deposit ratio is reasonable given the institution’s size, financial condition, and the credit needs of the assessment areas. The loan-to-deposit ratio, calculated from Call Report data, averaged 95.4 percent over the past 12 calendar quarters from March 31, 2019, to December 31, 2021. The ratio ranged from a low of 92.0 percent as of June 30, 2020, to a high of 98.3 percent as of December 31, 2021. Overall, the average net loan-to-deposit ratio demonstrates a reasonable willingness to extend credit.

Given the unique nature of the institution’s asset size, business strategy, and branching structure relative to the other financial institutions located in and near the bank’s assessment areas, no similarly situated lenders were identified for loan-to-deposit ratio comparison purposes. Similarly situated lenders are defined as financial institutions that are located in or near the assessment areas and are the most comparable to the subject bank based on asset size, markets served, product offerings, loan portfolio composition, and branching structure.

Assessment Area Concentration

As shown in the following table, Sullivan Bank originated a majority of home mortgage and small business loans within its assessment areas.

Lending Inside and Outside of the Assessment Areas										
Loan Category	Number of Loans				Total	Dollar Amount of Loans \$(000s)				Total
	Inside		Outside			Inside		Outside		
	#	%	#	%	#	\$	%	\$	%	\$(000s)
Home Mortgage										
2020	755	81.5	171	18.5	926	169,952	73.0	62,889	27.0	232,841
2021	603	78.9	161	21.1	764	146,599	72.1	56,592	27.9	203,191
Subtotal	1,358	80.4	332	19.6	1,690	316,551	72.6	119,481	27.4	436,032
Small Business										
2021	159	76.1	50	23.9	209	32,383	87.4	4,662	12.6	37,045
Total	1,517	79.9	382	20.1	1,899	348,933	73.8	124,143	26.2	473,076
<i>Source: Bank Data Due to rounding, totals may not equal 100.0</i>										

Geographic Distribution

The geographic distribution of loans reflects excellent dispersion. This conclusion is consistent with the excellent performance in the St. Louis and Springfield assessment areas. Examiners focused on the percentage of home mortgage and small business loans made in the low- and moderate-income census tracts within the assessment areas. This criterion was not reviewed in the Lake of the Ozarks Assessment Area, as there are no low- or moderate-income census tracts within this area. Please refer to comments under the assessment area sections for more information.

Borrower Profile

The distribution of loans reflects a reasonable penetration among individuals of different income levels and businesses of different revenue sizes. This conclusion is consistent with the reasonable performance in all assessment areas. Examiners focused on the percentage of home mortgage loans to low- and moderate-income individuals and small business loans to businesses with gross annual revenues of \$1 million or less in the assessment areas. Please refer to comments under the assessment area sections for more information.

Response to Complaints

The institution has not received any CRA-related complaints since the previous evaluation; therefore, this criterion did not affect the Lending Test rating.

COMMUNITY DEVELOPMENT TEST

Sullivan Bank's community development performance demonstrates adequate responsiveness to the community development needs of its assessment areas through community development loans, qualified investments, and community development services, considering the institution's capacity and the need and availability of such opportunities for community development in the institution's assessment areas.

Examiners compared the level of community development activity to three financial institutions with similar business focuses and asset sizes operating in Missouri. The comparable institutions were also evaluated using Interagency Intermediate Small Institution Examination Procedures.

Community Development Loans

Sullivan Bank originated or renewed 749 community development loans totaling \$122.4 million during the evaluation period. This level of community development lending represented 15.8 percent of total assets and 18.4 percent of net loans as of December 31, 2021. These ratios increased since the prior evaluation, when they equaled 8.4 and 10.0 percent, respectively. Community development lending activity includes 636 Small Business Administration (SBA) Paycheck Protection Program (PPP) loans totaling approximately \$28.9 million. The bank also extended 63 community development loans totaling \$2.6 million outside of its assessment areas in the broader statewide area that promoted affordable housing and economic development. These loans are included in this analysis since they meet the purpose of community development, and the bank appropriately addressed the community development needs of its assessment areas.

The comparable institutions originated or renewed community development loans ranging from \$54.7 million to \$124.9 million. The comparable institutions' community development loans to

total assets ratios ranged from 7.0 to 14.2 percent, and the community development loans to net loans ratios ranged from 10.1 to 20.6 percent. All of the comparable banks' ratios included SBA PPP loan participation, which ranged from 14 to 380 SBA PPP loans.

The following tables illustrate the community development lending activity by category, assessment area, and activity year.

Community Development Lending by Assessment Area										
Assessment Area	Affordable Housing		Community Services		Economic Development		Revitalize or Stabilize		Totals	
	#	\$(000s)	#	\$(000s)	#	\$(000s)	#	\$(000s)	#	\$(000s)
St. Louis	17	11,329	1	9	458	60,796	1	440	477	72,574
Springfield	18	15,020	5	694	21	716	3	2,300	47	18,730
Lake of the Ozarks	13	7,681	1	117	148	20,633	0	0	162	28,431
BSRA	0	0	0	0	63	2,638	0	0	63	2,638
Total	48	34,030	7	820	690	84,783	4	2,740	749	122,373

Source: Bank Records

Community Development Lending by Activity Year										
Activity Year	Affordable Housing		Community Services		Economic Development		Revitalize or Stabilize		Totals	
	#	\$(000s)	#	\$(000s)	#	\$(000s)	#	\$(000s)	#	\$(000s)
2019	5	5,290	0	0	18	10,891	0	0	23	16,181
2020	17	9,783	1	9	299	32,641	2	1,690	319	44,123
2021	26	18,957	6	811	370	40,421	2	1,050	404	61,239
2022	0	0	0	0	3	830	0	0	3	830
Total	48	34,030	7	820	690	84,783	4	2,740	749	122,373

Source: Bank Records

Qualified Investments

Sullivan Bank made 85 qualified investments totaling \$2.3 million during the evaluation period, which includes 6 investments totaling \$2.2 million and 79 donations totaling \$49,000. The volume of qualified investments represents 0.3 percent of total assets and 6.4 percent of total securities. Sullivan Bank's qualified investment activity is similar to the comparable institutions' qualified investment activity. These institutions' ratios of qualified investments to total assets ranged from 0.4 percent to 1.4 percent, and qualified investments to total securities ranged from 3.1 percent to 14.9 percent.

The following tables summarize the qualified investments and donations activity by category, assessment area, and activity year.

Community Development Investments by Assessment Area										
Assessment Area	Affordable Housing		Community Services		Economic Development		Revitalize or Stabilize		Totals	
	#	\$(000s)	#	\$(000s)	#	\$(000s)	#	\$(000s)	#	\$(000s)
St. Louis	0	0	49	1,928	1	1	0	0	50	1,929
Springfield	0	0	9	3	0	0	0	0	9	3
Lake of the Ozarks	0	0	25	363	1	1	0	0	26	364
Total	0	0	83	2,294	2	2	0	0	85	2,296

Source: Bank Records

Community Development Investments by Activity Year										
Activity Year	Affordable Housing		Community Services		Economic Development		Revitalize or Stabilize		Totals	
	#	\$(000s)	#	\$(000s)	#	\$(000s)	#	\$(000s)	#	\$(000s)
Prior Period	0	0	5	1,516	0	0	0	0	5	1,516
2019	0	0	0	0	0	0	0	0	0	0
2020	0	0	1	731	0	0	0	0	1	731
2021	0	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	6	2,247	0	0	0	0	6	2,247
Qualified Grants & Donations	0	0	77	47	2	2	0	0	79	49
Total	0	0	83	2,294	2	2	0	0	85	2,296

Source: Bank Records

Community Development Services

The bank received consideration for a total of 56 community development services that primarily consisted of bank employees providing financial expertise to community development-related organizations within the St. Louis Assessment Area. This level of activity represents an increase from the 47 services at the prior evaluation. The same comparable institutions received consideration for between 23 and 239 community development service activities.

The following tables illustrate the community development services by category, assessment area, and activity year.

Community Development Services by Assessment Area					
Assessment Area	Affordable Housing	Community Services	Economic Development	Revitalize or Stabilize	Totals
	#	#	#	#	#
St. Louis	3	0	33	0	36
Springfield	1	0	7	0	8
Lake of the Ozarks	3	2	7	0	12
Total	7	2	47	0	56

Source: Bank Records

Community Development Services by Activity Year					
Activity Year	Affordable Housing	Community Services	Economic Development	Revitalize or Stabilize	Totals
	#	#	#	#	#
2019	2	1	21	0	24
2020	2	1	14	0	17
2021	3	0	12	0	15
2022	0	0	0	0	0
Total	7	2	47	0	56
<i>Source: Bank Records</i>					

In addition to community development services, the bank offers a wide variety of retail deposit and credit products and services. These product and service offerings are responsive to the needs of deposit and loan customers, including low- and moderate-income individuals and small business customers. The following points represent examples of the bank’s products and services.

- The bank offers a Basic Business Checking account for small businesses. Business customers can avoid a monthly service charge by maintaining a low monthly account balance.
- The Kasasa Cash, Kasasa Cash Back, and Priority Plus accounts do not require a minimum balance to avoid a monthly service charge.
- Based on product type, customers can enroll in free services such as online banking, online bill payment, electronic statements, mobile banking, and mobile deposit.

The bank also offers SBA loans, which are responsive to the needs of small businesses. Further, the bank participated in the SBA’s PPP lending to accommodate small businesses impacted by the COVID-19 pandemic. Management offers government-sponsored home loan programs through the secondary market, which include loan programs from various entities. Further, management operates four full-service branches in moderate-income census tracts.

DISCRIMINATORY OR OTHER ILLEGAL CREDIT PRACTICES REVIEW

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

ST. LOUIS ASSESSMENT AREA – FULL-SCOPE REVIEW

DESCRIPTION OF INSTITUTION’S OPERATIONS IN THE ST. LOUIS ASSESSMENT AREA

This assessment area includes the entireties of St. Louis and Franklin counties in the Missouri portion of the St. Louis, Missouri-Illinois Metropolitan Statistical Area. Based on 2015 ACS data, this assessment area consists of 13 low-income, 52 moderate-income, 66 middle-income, 84 upper-income census tracts, and 1 census tract without an income designation. Sullivan Bank operates its main office and five full-service branches within this assessment area. The bank opened two new locations since the prior evaluation, one branch in St. Clair (January 2021) and one branch in Eureka (October 2021).

Economic and Demographic Data

The following table illustrates select demographic characteristics of the assessment area.

Demographic Information of the St. Louis Assessment Area						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts)	216	6.0	24.1	30.6	38.9	0.5
Population by Geography	1,103,155	5.0	23.2	32.7	39.1	0.0
Housing Units by Geography	481,809	5.5	24.5	33.4	36.6	0.0
Owner-Occupied Units by Geography	311,489	3.1	19.9	33.7	43.2	0.0
Occupied Rental Units by Geography	130,265	8.8	32.6	34.0	24.6	0.0
Vacant Units by Geography	40,055	13.4	33.4	29.0	24.2	0.1
Businesses by Geography	106,243	3.0	18.9	27.9	49.2	1.0
Family Distribution by Income Level	289,808	19.8	16.8	19.0	44.4	0.0
Household Distribution by Income Level	441,754	21.8	16.1	17.3	44.9	0.0
Median Family Income - St. Louis, MO-IL MSA		\$70,718	Median Housing Value			\$192,970
Families Below Poverty Level		8.0%	Median Gross Rent			\$887
<i>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.</i>						

According to 2021 D&B data, service industries represent the largest portion of businesses in the assessment area at 41.6 percent, followed by non-classifiable establishments (17.7 percent); retail trade (11.0 percent); and finance, insurance, and real estate (10.8 percent). In addition, 62.2 percent of area businesses have four or fewer employees, and 89.4 percent operate from a single location.

The following table presents the FFIEC-updated median family income for the St. Louis Assessment Area, which examiners used to analyze home mortgage lending under the Borrower Profile criterion.

Median Family Income Ranges for the St. Louis, MO-IL MSA				
Median Family Incomes	Low <50%	Moderate 50% to <80%	Middle 80% to <120%	Upper ≥120%
2020 (\$82,600)	<\$41,300	\$41,300 to <\$66,080	\$66,080 to <\$99,120	≥\$99,120
2021 (\$84,700)	<\$42,350	\$42,350 to <\$67,760	\$67,760 to <\$101,640	≥\$101,640
<i>Source: FFIEC</i>				

Unemployment data obtained from the Bureau of Labor Statistics indicate the unemployment rate for the State of Missouri was 3.4 percent as of December 2021. From the prior evaluation to December 2021, the unemployment rate had been fairly steady and relatively low. The COVID-19 pandemic resulted in higher unemployment levels in the assessment area, which mirrors the impact across the nation. As the COVID-19 pandemic continued, the state and local unemployment rates have steadily declined. As of December 2021, unemployment rates for St. Louis and Franklin counties were 2.8 percent and 2.5 percent, respectively. In addition, the entire State of Missouri was designated as a disaster area on March 26, 2020, in response to the COVID-19 pandemic for eligible activities from January 20, 2020, and remains ongoing.

Competition

The assessment area is highly competitive for financial services and includes a combination of large national financial institutions, regional banks, and community banks. According to June 30, 2021, FDIC Deposit Market Share data, 75 financial institutions operate 377 offices in the St. Louis Assessment Area. Of these institutions, Sullivan Bank ranked 30th with less than one percent of the deposit market share.

There is a high level of competition for home mortgage loans among banks, credit unions, and non-depository mortgage lenders. In 2021, 453 lenders reported 98,571 home mortgage originations and purchases within the assessment area. Sullivan Bank ranked 57th out of this group of lenders, with a market share of less than one percent.

Sullivan Bank is not required to collect or report small business loans under the CRA. Therefore, examiners did not compare the bank’s small business lending performance to aggregate lending data. Nonetheless, the aggregate lending data reflects a high level of competition for small business lending within the assessment area. In 2021, 175 lenders reported 30,594 small business originations and purchases within the assessment area.

Community Contacts

Examiners conduct community contact interviews to obtain a profile of the local community, identify credit and community development needs and opportunities, and evaluate local financial institutions’ responsiveness to these needs and opportunities.

Examiners reviewed a recent community contact interview with a representative of an economic development organization familiar with the assessment area. Major employment sectors in the area include education, healthcare, and manufacturing. The area’s construction industry is also a major economic contributor. The community is seeing a rise in employment as more people are seeking work as the economy recovers from the COVID-19 pandemic. Suburban communities were noted

as having great housing, but affordable housing continues to be a challenge for low- and moderate-income individuals.

Credit and Community Development Needs and Opportunities

Considering information from the community contact, bank management, and demographic and economic data, examiners determined that home mortgage, affordable rental housing, and commercial lending are the primary credit needs in the assessment area.

The assessment area has many opportunities for banks to participate in community development activities within areas targeted for revitalization, stabilization, and economic development initiatives. Initiatives include Opportunity Zones, tax increment financing districts, community improvement districts, and other similar areas designated for redevelopment by state and local government entities. These special designations offer local and state tax incentives for businesses to expand, relocate, and invest in certain areas to spur economic development.

CONCLUSIONS ON PERFORMANCE CRITERIA IN THE ST. LOUIS ASSESSMENT AREA

LENDING TEST

Sullivan Bank demonstrated reasonable performance in the St. Louis Assessment Area. The Geographic Distribution and Borrower Profile criteria supports this conclusion.

Geographic Distribution

Overall, the geographic distribution of loans reflects excellent dispersion throughout the St. Louis Assessment Area. This conclusion is supported by the excellent home mortgage lending performance and reasonable small business lending performance.

Home Mortgage Loans

The geographic distribution of home mortgage loans reflects excellent dispersion throughout the St. Louis Assessment Area. The bank’s lending performance in low-income census tracts is less than comparable data; however, aggregate data is less than 1 percent. Lending performance in moderate-income census tracts significantly exceeds aggregate lending data and demographic data.

Geographic Distribution of Home Mortgage Loans - St. Louis Assessment Area						
Tract Income Level	% of Owner-Occupied Housing Units	Aggregate Performance % of #	#	%	\$(000s)	%
Low	3.1	0.7	0	0	0	0.0
Moderate	19.9	11.6	124	33.2	20,598	26.0
Middle	33.7	29.5	208	55.6	42,272	53.3
Upper	43.2	58.2	42	11.2	16,432	20.7
Totals	100.0	100.0	374	100.0	79,303	100.0

Source: 2015 ACS, Bank Data, 2020 HMDA Aggregate Data.
Due to rounding, totals may not equal 100.0%

Small Business Loans

The geographic distribution of small business lending reflects a reasonable dispersion throughout the St. Louis Assessment Area. The institution did not originate any small business loans in low-income census tracts; however, demographic data shows there is a limited volume of businesses within these tracts. Further, the bank’s lending percentage in moderate-income census tracts exceeds demographic data. Collectively, performance is reasonable.

Geographic Distribution of Small Business Loans - St. Louis Assessment Area					
Tract Income Level	% of Businesses	#	%	\$(000s)	%
Low	3.0	0	0.0	0	0.0
Moderate	18.9	26	24.1	5,559	27.4
Middle	27.9	66	61.1	9,309	45.8
Upper	49.2	16	14.8	5,446	26.8
Not Available	1.0	0	0.0	0	0.0
Totals	100.0	108	100.0	20,314	100.0

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

Borrower Profile

Overall, the distribution of loans reflects reasonable performance in the St. Louis Assessment Area. The reasonable distribution of home mortgage loans and small business loans supports this conclusion.

Home Mortgage Loans

The distribution of loans reflects reasonable penetration among individuals of different income levels, including low- and moderate-income borrowers. The following table shows that the bank’s performance surpassed aggregate data in the low- and moderate-income categories, but was below demographic data in the low-income category.

Distribution of Home Mortgage Loans by Borrower Income Level - St. Louis Assessment Area						
Borrower Income Level	% of Families	Aggregate Performance % of #	#	%	\$(000s)	%
Low	19.8	6.4	54	14.4	5,173	6.5
Moderate	16.8	15.0	73	19.5	10,549	13.3
Middle	19.0	17.6	59	15.8	10,126	12.8
Upper	44.4	43.7	117	31.3	29,024	36.6
Not Available	0.0	17.3	71	19.0	24,432	30.8
Totals	100.0	100.0	374	100.0	79,303	100.0

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

Small Business Loans

Overall, the penetration of lending reflects a reasonable penetration among businesses with gross annual revenues of \$1 million or less. As reflected in the following table, the percentage of loans originated to businesses with gross annual revenues of \$1 million or less is below demographic data. However, 2020 aggregate lending data revealed that 5 credit card lenders originated 43.8 percent of all small business loans in St. Louis and Franklin counties, indicating a reliance on credit card lending to finance small business operations.

Distribution of Small Business Loans by Gross Annual Revenue Category - St. Louis Assessment Area					
Gross Revenue Level	% of Businesses	#	%	\$(000s)	%
<=\$1,000,000	84.8	23	74.2	3,833	58.7
>\$1,000,000	5.8	8	25.8	2,700	41.3
Revenue Not Available	9.4	0	0.0	0	0.0
Totals	100.0	31	100.0	6,533	100.0

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

COMMUNITY DEVELOPMENT TEST

Sullivan Bank’s community development performance demonstrates adequate responsiveness to community development needs in the St. Louis Assessment Area through community development loans, qualified investments, and community development services.

Community Development Loans

Sullivan Bank originated 477 community development loans totaling \$72.6 million in the St. Louis Assessment Area, which accounts for 59.3 percent of the institution’s community development lending by dollar volume. Of these loans, 420 loans totaling \$21.4 million were SBA PPP loans, which all served to promote economic development.

Most notably, the bank originated or renewed seven loans totaling \$15.9 million to a business that provides qualifying community services predominantly to low- and moderate-income individuals.

Qualified Investments

Sullivan Bank made 50 qualified investments and donations totaling \$1.9 million within the assessment area. This includes one newly purchased investment totaling \$730,854 and 44 donations to various organizations totaling \$39,000. The bank promoted community development through investments and donations that supported community services targeted to low- and moderate-income individuals and economic development in low- and moderate-income geographies.

Community Development Services

Bank employees provided a total of 36 qualifying services in the assessment area. These activities supported affordable housing, provided community services to low- and moderate-income individuals, and promoted economic development. The following points summarize notable examples.

- A bank officer served on the Board of Directors and as chairman of the Finance Committee for an organization that works to further education for low- and moderate-income individuals in the assessment area.
- A bank employee served on the Finance Committee for an organization that works to further affordable housing for low- and moderate-income individuals in the assessment area.

The institution's full-service Sullivan, Union, and St. Clair locations are located in moderate-income census tracts in the assessment area. In addition, the retail deposit and credit products and services discussed at the overall bank level are offered in the St. Louis Assessment Area.

SPRINGFIELD ASSESSMENT AREA – FULL-SCOPE REVIEW

DESCRIPTION OF INSTITUTION’S OPERATIONS IN THE SPRINGFIELD ASSESSMENT AREA

This assessment area includes the entireties of Greene and Polk counties in the Springfield, Missouri Metropolitan Statistical Area. Based on 2015 ACS data, this assessment area consists of 5 low-income, 19 moderate-income, 29 middle-income, 12 upper-income census tracts, and 1 census tract without an income designation. Two of Sullivan Bank’s full-service branches are located within this assessment area.

Economic and Demographic Data

The following table illustrates select demographic characteristics of the assessment area.

Demographic Information of the Springfield Assessment Area						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts)	66	7.6	28.8	43.9	18.2	1.5
Population by Geography	314,313	5.4	22.8	49.0	21.3	1.4
Housing Units by Geography	141,497	6.1	24.3	48.6	20.4	0.5
Owner-Occupied Units by Geography	76,772	3.2	15.1	53.0	28.7	0.0
Occupied Rental Units by Geography	52,712	9.7	35.9	42.9	10.2	1.2
Vacant Units by Geography	12,013	8.8	32.4	45.3	12.4	1.1
Businesses by Geography	26,197	3.1	28.1	46.5	22.0	0.4
Family Distribution by Income Level	77,775	21.5	18.5	20.5	39.5	0.0
Household Distribution by Income Level	129,484	23.9	17.8	18.2	40.1	0.0
Median Family Income - Springfield, MO MSA		\$54,948	Median Housing Value			\$128,275
Families Below Poverty Level		13.0%	Median Gross Rent			\$698
<i>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.</i>						

According to 2021 D&B data, service industries represent the largest portion of businesses in the assessment area at 38.6 percent, followed by non-classifiable establishments (16.5 percent); retail trade (13.0 percent); and finance, insurance, and real estate (10.3 percent). In addition, 62.8 percent of area businesses have four or fewer employees, and 88.5 percent operate from a single location.

The following table presents the FFIEC-updated median family income for the Springfield Assessment Area, which examiners used to analyze home mortgage lending under the Borrower Profile criterion.

Median Family Income Ranges for the Springfield, MO MSA				
Median Family Incomes	Low <50%	Moderate 50% to <80%	Middle 80% to <120%	Upper ≥120%
2020 (\$64,800)	<\$32,400	\$32,400 to <\$51,840	\$51,840 to <\$77,760	≥\$77,760
2021 (\$63,900)	<\$31,950	\$31,950 to <\$51,120	\$51,120 to <\$76,680	≥\$76,680
<i>Source: FFIEC</i>				

Unemployment data obtained from the Bureau of Labor Statistics indicates that as of December 2021, the unemployment rates for Greene and Polk counties were 2.1 percent and 2.3 percent, respectively. These rates have steadily declined as the economy continues to improve.

Competition

The assessment area is competitive for financial services and includes a combination of large national financial institutions, regional banks, and community banks. According to June 30, 2021, FDIC Deposit Market Share data, 41 financial institutions operate 141 offices in the Springfield Assessment Area. Of these institutions, Sullivan Bank ranked 34th with less than one percent of the deposit market share.

There is a high level of competition for home mortgage loans among banks, credit unions, and non-depository mortgage lenders. In 2021, 268 lenders reported 22,623 home mortgage originations and purchases within the assessment area. Sullivan Bank ranked 31st out of this group of lenders, with a market share of less than one percent.

There is a high level of competition for small business loans among banks, credit unions, and non-depository mortgage lenders. In 2021, 104 lenders reported 7,300 small business originations and purchases within the assessment area.

Credit and Community Development Needs and Opportunities

Considering information from bank management and demographic and economic data, examiners determined that home mortgage loans and commercial loans are the primary credit needs in the assessment area. Affordable rental housing is also a need given that 13.0 percent of families are below the poverty level.

The assessment area has many opportunities for banks to participate in community development activities within areas targeted for revitalization, stabilization, and economic development. Examples of these special designations include Opportunity Zones, tax increment financing districts, and community improvement districts.

CONCLUSIONS ON PERFORMANCE CRITERIA IN THE SPRINGFIELD ASSESSMENT AREA

LENDING TEST

Sullivan Bank demonstrated reasonable performance in the Springfield Assessment Area. The Geographic Distribution and Borrower Profile criteria support this conclusion.

Geographic Distribution

Overall, the geographic distribution of loans reflects excellent dispersion throughout the Springfield Assessment Area. This conclusion is supported by excellent home mortgage lending performance and reasonable small business lending performance.

Home Mortgage Loans

The geographic distribution of home mortgage loans reflects excellent dispersion throughout the Springfield Assessment Area. The following table shows that the bank's lending performance in low-income and moderate-income census tracts exceeds aggregate lending data and demographic data.

Geographic Distribution of Home Mortgage Loans - Springfield Assessment Area						
Tract Income Level	% of Owner-Occupied Housing Units	Aggregate Performance % of #	#	%	\$(000s)	%
Low	3.2	2.6	6	8.2	5,648	14.6
Moderate	15.1	11.6	29	39.7	8,193	21.2
Middle	53.0	51.8	26	35.6	13,607	35.2
Upper	28.7	33.8	12	16.4	11,205	29.0
Not Available	0.0	0.1	0	0	0	0
Totals	100.0	100.0	73	100.0	38,653	100.0

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

Small Business Loans

The geographic distribution of small business lending reflects reasonable dispersion throughout the Springfield Assessment Area. The institution did not originate any loans in low-income census tracts; however, demographic data shows there is a limited volume of businesses within these tracts. Further, the bank's lending percentage in moderate-income census tracts exceeds demographic data. Collectively, performance is reasonable.

Geographic Distribution of Small Business Loans - Springfield Assessment Area					
Tract Income Level	% of Businesses	#	%	\$(000s)	%
Low	3.0	0	0.0	0	0.0
Moderate	28.1	7	43.8	1,967	40.1
Middle	46.5	4	25.0	453	9.2
Upper	22.0	5	31.2	2,484	50.7
Not Available	0.4	0	0.0	0	0.0
Totals	100.0	16	100.0	4,904	100.0

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

Borrower Profile

Overall, the distribution of loans reflects reasonable performance in the Springfield Assessment Area. The reasonable distribution of home mortgage loans and small business loans supports this conclusion.

Home Mortgage Loans

As detailed in the following table, the bank's lending to low- and moderate-income borrowers is less than comparable demographic data. However, after considering a number of pertinent performance context factors, the bank's lending performance is reasonable. The assessment area is highly banked and highly competitive for home mortgage loans. In addition, 80.8 percent of the bank's home mortgage lending consists of residential lending to investors without income information, which distorts the bank's lending percentages. According to bank management, many of these loans were to investors that rent these properties to low- and moderate-income individuals. Further, the assessment area's poverty level of 13.0 percent hampers the ability of area financial institutions to meet the lending needs of low-income borrowers.

Distribution of Home Mortgage Loans by Borrower Income Level - Springfield Assessment Area						
Borrower Income Level	% of Families	Aggregate Performance % of #	#	%	\$(000s)	%
Low	21.5	6.8	1	1.4	105	0.3
Moderate	18.5	16.7	2	2.7	175	0.5
Middle	20.5	18.6	6	8.2	819	2.1
Upper	39.5	33.6	5	6.8	1,074	2.8
Not Available	0.0	24.3	59	80.8	36,481	94.4
Totals	100.0	100.0	73	100.0	38,653	100.0

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

Small Business Loans

As reflected in the following table, the percentage of loans originated to businesses with gross annual revenues of \$1 million or less is below demographic data. However, after considering performance context factors, small business lending reflects reasonable penetration. First, the assessment area is highly competitive for small business loans. Additionally, only 34.6 percent of small business loans within the assessment area were originated to businesses with gross annual revenues of \$1 million or less according to 2020 aggregate lending data.

Distribution of Small Business Loans by Gross Annual Revenue Category - Springfield Assessment Area					
Gross Revenue Level	% of Businesses	#	%	\$(000s)	%
<=\$1,000,000	84.2	4	66.7	1,695	74.0
>\$1,000,000	5.2	2	33.3	597	26.0
Revenue Not Available	10.6	0	0.0	0	0.0
Totals	100.0	6	100.0	2,292	100.0

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

COMMUNITY DEVELOPMENT TEST

Sullivan Bank's community development performance demonstrates adequate responsiveness to community development needs in the Springfield Assessment Area through community development loans, qualified investments, and community development services.

Community Development Loans

Sullivan Bank originated 47 community development loans totaling \$18.7 million in the Springfield Assessment Area, which accounts for 15.3 percent of the institution's community development lending by dollar volume. Of these loans, 21 loans totaling \$716,410 were SBA PPP loans, which all served to promote economic development.

Most notably, the bank originated or renewed four loans totaling \$4.1 million to support a business that provides affordable housing predominantly to low- and moderate-income individuals.

Qualified Investments

Sullivan Bank made 9 qualified investments and donations totaling \$3,400 within the assessment area. The bank promoted community development through investments and donations that provided community services targeted to low- and moderate-income individuals.

Community Development Services

Bank employees provided a total of eight qualifying services in the assessment area. These activities supported affordable housing and promoted economic development. Notable examples are detailed below.

- A bank officer served on the Board of Directors for an organization that works to further financial education for low- and moderate-income individuals in the assessment area.
- A bank employee served on the Board of Directors for an organization that works to further affordable housing for low- and moderate-income individuals in the assessment area.

In addition, the retail deposit and credit products and services discussed at the overall bank level are offered in the Springfield Assessment Area.

LAKE OF THE OZARKS ASSESSMENT AREA – FULL-SCOPE REVIEW

DESCRIPTION OF INSTITUTION’S OPERATIONS IN THE LAKE OF THE OZARKS ASSESSMENT AREA

This assessment area includes the entireties of Camden and Crawford counties. Based on 2015 ACS data, this assessment area consists of 13 middle-income and 4 upper-income census tracts. Two of Sullivan Bank’s full-service branches are located within this assessment area.

Economic and Demographic Data

The following table illustrates select demographic characteristics of the assessment area.

Demographic Information of the Lake of the Ozarks Assessment Area					
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #
Geographies (Census Tracts)	17	0.0	0.0	76.5	23.5
Population by Geography	68,587	0.0	0.0	81.6	18.4
Housing Units by Geography	53,159	0.0	0.0	69.2	30.8
Owner-Occupied Units by Geography	19,944	0.0	0.0	78.2	21.8
Occupied Rental Units by Geography	6,113	0.0	0.0	86.6	13.4
Vacant Units by Geography	27,102	0.0	0.0	58.7	41.3
Businesses by Geography	6,181	0.0	0.0	77.9	22.1
Family Distribution by Income Level	18,163	19.8	18.0	20.4	41.9
Household Distribution by Income Level	26,057	20.9	16.4	17.5	45.3
Median Family Income Non-MSAs - MO		\$48,341	Median Housing Value		\$177,833
Families Below Poverty Level		14.1%	Median Gross Rent		\$636
<i>Source: 2015 ACS and 2021 D&B Data Due to rounding, totals may not equal 100.0%</i>					

According to 2021 D&B data, service industries represent the largest portion of businesses in the assessment area at 36.2 percent, followed by non-classifiable establishments (15.6 percent); retail trade (13.5 percent); and construction (9.3 percent). In addition, 66.7 percent of area businesses have four or fewer employees, and 90.3 percent operate from a single location.

The following table presents the FFIEC-updated median family income for the Lake of the Ozarks Assessment Area, which examiners used to analyze home mortgage lending under the Borrower Profile criterion.

Median Family Income Ranges for Nonmetropolitan Missouri				
Median Family Incomes	Low <50%	Moderate 50% to <80%	Middle 80% to <120%	Upper ≥120%
2020 (\$54,400)	<\$27,200	\$27,200 to <\$43,520	\$43,520 to <\$65,280	≥\$65,280
2021 (\$55,700)	<\$27,850	\$27,850 to <\$44,560	\$44,560 to <\$66,840	≥\$66,840
<i>Source: FFIEC</i>				

Unemployment data obtained from the Bureau of Labor Statistics indicates that as of December 2021, the unemployment rates for Camden and Crawford counties were 3.7 percent and 2.9 percent, respectively. These rates have steadily declined as the economy continues to improve.

Competition

The assessment area is competitive for financial services and includes a combination of large national financial institutions, regional banks, and community banks. According to June 30, 2021, FDIC Deposit Market Share data, 15 financial institutions operate 32 offices in the Lake of the Ozarks Assessment Area. Of these institutions, Sullivan Bank ranked fifth with 5.7 percent of the deposit market share.

There is a high level of competition for home mortgage loans among banks, credit unions, and non-depository mortgage lenders. In 2021, 451 lenders reported 7,597 home mortgage originations and purchases within the assessment area. Sullivan Bank ranked ninth out of this group of lenders, with a market share of 2.3 percent.

Credit and Community Development Needs and Opportunities

Considering information from bank management and demographic and economic data, examiners determined that home mortgage loans and commercial loans are the primary credit needs in the assessment area. Affordable rental housing is also a need given that 14.1 percent of families are below the poverty level.

CONCLUSIONS ON PERFORMANCE CRITERIA IN THE LAKE OF THE OZARKS ASSESSMENT AREA

LENDING TEST

Sullivan Bank demonstrated reasonable performance in the Lake of the Ozarks Assessment Area. The Borrower Profile criterion supports this conclusion.

Geographic Distribution

The assessment area does not include any low- or moderate-income geographies; therefore, an analysis of the Geographic Distribution criterion would not yield meaningful conclusions. As such, examiners did not review this criterion.

Borrower Profile

Overall, the distribution of loans reflects reasonable performance in the Lake of the Ozarks Assessment Area. The reasonable distribution of home mortgage loans and small business loans supports this conclusion.

Home Mortgage Loans

The distribution of home mortgage loans reflects a reasonable penetration among individuals of different income levels, including low- and moderate-income borrowers. The following table shows that the bank's performance is comparable to aggregate performance in the low-income category and exceeds aggregate performance in the moderate-income category.

Distribution of Home Mortgage Loans by Borrower Income Level - Lake of the Ozarks Assessment Area						
Borrower Income Level	% of Families	Aggregate Performance % of #	#	%	\$(000s)	%
Low	19.8	1.9	3	1.9	192	0.7
Moderate	18.0	6.0	20	12.8	1,940	6.8
Middle	20.4	11.7	17	10.9	1,863	6.5
Upper	41.9	65.2	76	48.7	13,773	48.1
Not Available	0.0	15.2	40	25.6	10,874	38.0
Totals	100.0	100.0	156	100.0	28,643	100.0

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

Small Business Loans

The distribution of small business loans reflects a reasonable penetration among businesses with gross annual revenues of \$1 million or less. As reflected in the following table, the bank’s lending performance is comparable to demographic data.

Distribution of Small Business Loans by Gross Annual Revenue Category Lake of the Ozarks Assessment Area					
Gross Revenue Level	% of Businesses	#	%	\$(000s)	%
<=\$1,000,000	86.8	12	85.7	2,052	65.1
>\$1,000,000	3.7	2	14.3	1,099	34.9
Revenue Not Available	9.5	0	0.0	0	0.0
Totals	100.0	14	100.0	3,151	100.0

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

COMMUNITY DEVELOPMENT TEST

Sullivan Bank’s community development performance demonstrates adequate responsiveness to community development needs in the Lake of the Ozarks Assessment Area through community development loans, qualified investments, and community development services.

Community Development Loans

Sullivan Bank originated 162 community development loans totaling \$28.4 million in the Lake of the Ozarks Assessment Area, which accounts for 23.2 percent of the institution’s community development lending by dollar volume. Of these loans, 131 loans totaling \$4.8 million were SBA PPP loans, which all served to promote economic development.

Most notably, the bank originated or renewed three loans totaling \$9.4 million to support a business that provides qualifying community services predominantly to low- and moderate-income individuals.

Qualified Investments

Sullivan Bank made 26 qualified investments and donations totaling \$364,000 within the assessment area. The bank promoted community development primarily through investments that provided community services targeted to low- and moderate-income individuals.

Community Development Services

Bank employees provided 12 qualifying services in the assessment area. These activities supported affordable housing, provided community services to low- or moderate-income individuals, and promoted economic development. Most notably, a bank employee served on the Board and the Executive Committee for an organization that provides health care services to low- and moderate-income individuals in the assessment area.

In addition, the retail deposit and credit products and services discussed at the overall bank level are offered in the Lake of the Ozarks Assessment Area.

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.

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.

List of Bank Branches

Branch Locations

Sullivan Bank has nine full service branches, one drive thru only branch, and nine 24 hour non-depository drive-up ATM's.

Full Service Branches

Location	Census Tract
I-44 Branch 328 East South Service Rd. Sullivan, MO 63080	8011.01
Cuba Branch 700 North Franklin Cuba, MO 65453	4503.02
St. Clair Branch 1150 N. Main St. St. Clair, MO 63077	8009.03
Union Branch 351 South Oak St. Union, MO 63084	8006.04
Labadie Branch 108 Front St., Suite 100 Labadie, MO 63055	8001.02
Sunrise Beach Branch 13932 N. State Hwy 5 Sunrise Beach, MO 65079	9512.02
Pleasant Hope Branch 504 South Main St. Pleasant Hope, MO 65725	9603.01
Springfield Branch 2655 South Campbell Ave. Springfield, MO 65807	0015.00
Eureka Branch 1 West 5 th St. Eureka, MO 63025	2215.02

Drive Thru Only

Location	Census Tract
Main Office 318 West Main St. Sullivan, MO 63080	8011.01

24 hr. Non-Depository Drive-Up ATM

Location	Census Tract
453 West Springfield Sullivan, MO 63080	8011.01
I-44 Branch 328 East South Service Rd. Sullivan, MO 63080	8011.01
Cuba Branch 700 North Franklin Cuba, MO 65453	4503.02
St. Clair Branch 1150 N. Main St. St. Clair, MO 63077	8009.03
Union Branch 351 South Oak St. Union, MO 63084	8006.04
Labadie Branch 108 Front St. Labadie, MO 63055	8001.02
Pleasant Hope Branch 504 South Main St. Pleasant Hope, MO 65725	9603.01
Sunrise Beach Branch 13932 N. State Hwy 5 Sunrise Beach, MO 65079	9512.02
Springfield Branch 2655 South Campbell Ave. Springfield, MO 65807	0015.00

List of Bank Facilities Opened or Closed

Facilities Opened or Closed

Name changed from Bank of Sullivan to Sullivan Bank on January 6, 2020

Facility Openings

Location	Census Tract	Services	Date of Opening
St. Clair Branch 1150 N. Main St. St. Clair, MO 63077	8009.03	Full Service	1/19/2021
Eureka Branch 1 West 5 th St. Eureka, MO 63025	2215.02	Full Service	10/12/2021

Facility Closed

Location	Census Tract	Services	Date of Closing
None			



CERTIFICATE OF AUTHORITY

WHEREAS, on the fourth day of November, Two Thousand and Nineteen, there was filed in the office of the Commissioner of Finance (director of the Division of Finance) of the State of Missouri, as required by law, a duly certified copy of the Statement of Proceedings of a meeting of the stockholders held for the purpose of changing the name of

BANK OF SULLIVAN

Sullivan, Franklin County, Missouri

a corporation organized and existing under the provisions of Chapter 362 of the laws of the State of Missouri, and said corporation having, in all things, complied with the law made and provided for the change of its name;

NOW, THEREFORE, I, **DAVID A. DOERING**, Acting Commissioner of Finance (acting director of the Division of Finance) of the State of Missouri, by virtue and authority of law, do hereby certify that the name of said corporation is changed to

SULLIVAN BANK

and will continue to operate under the provisions of the aforesaid Chapter 362. This change to be effective prior to opening of business the sixth day of January, Two Thousand and Twenty.

IN TESTIMONY WHEREOF, I hereunto set my hand and affix the Seal of my office. Done at the City of Jefferson, State of Missouri.



A handwritten signature in dark ink, appearing to read "David A. Doering".

Acting Commissioner

List of Services Offered

Services Offered

Hours of Operation

Location	Census Tract	Lobby Hours	Drive-Thru Hours
Main Office 318 West Main St. Sullivan, MO 63080	8011.01	Safe deposit box by appointment.	Mon. – Fri.: 8 am – 3 pm Closed Saturday
I-44 Branch 328 East South Service Rd. Sullivan, MO 63080	8011.01	Mon. – Fri.: 8 am – 5 pm Sat.: 8 am – Noon	Mon. – Fri.: 8 am – 5 pm Sat.: 8 am – Noon
Cuba Branch 700 North Franklin Cuba, MO 65453	4503.02	Mon. – Fri.: 8 am – 5 pm Sat.: 8 am – Noon	Mon. – Fri.: 8 am – 5 pm Sat.: 8 am – Noon
St. Clair Branch 1150 N. Main St. St. Clair, MO 63077	8009.03	Mon.-Fri: 8 am-5pm Sat: 8am-Noon	Mon.-Fri: 8 am-5pm Sat: 8am-Noon
Union Branch 351 South Oak St. Union, MO 63084	8006.04	Mon. – Fri.: 8 am – 5 pm Sat.: 8 am – Noon	Mon. – Fri.: 8 am – 5 pm Sat.: 8 am – Noon
Labadie Branch 108 Front St Labadie, MO 63055	8001.02	Mon. – Fri.: 8 am – 5 pm Closed Saturday	Mon. – Fri.: 8 am – 5 pm Closed Saturday
Sunrise Beach Branch 13932 N. State Hwy 5 Sunrise Beach, MO 65079	9512.02	Mon. – Fri.: 9 am – 4 pm Closed Saturday	Mon. – Fri.: 8 am – 5 pm Closed Saturday
Pleasant Hope Branch 504 South Main St. Pleasant Hope, MO 65725	9603.01	Mon. – Fri.: 8 am – 4:30 pm Closed Saturday	Mon. – Fri.: 8 am – 5 pm Closed Saturday
Springfield Branch 2655 South Campbell Ave. Springfield, MO 65807	0015.00	Mon. – Fri.: 9 am – 4 pm Closed Saturday	Mon. – Fri.: 8 am – 5 pm Closed Saturday
Eureka Branch 1 West 5 th St. Eureka, MO 63025	2215.02	Mon.-Fri. 9 am-5 pm Closed Saturday	No Drive-Thru

COMMON FEATURES AND FEES

The following fees may be assessed against your account and the following limitations, if any, may apply to your account.

Replace ATM/Debit card.....\$5.00

ATM cash withdrawal at nonproprietary ATM machines.....\$1.50

Check Printing ...(fee depends on style of checks ordered)

Overdraft.....(Created by Check, In-Person Withdrawal, ATM Withdrawal or Other Electronic means)....\$30.00 per item (Maximum of 5 (\$150) per business day)

Nonsufficient funds (NSF).... (Created by Check, In-Person Withdrawal, ATM Withdrawal or Other Electronic means)....\$30.00 per item (Maximum of 5 (\$150) per business day)

Account activity printout....\$1.00

Account research (1 hour minimum)....\$20.00 per hour

Reconstruction of Bank Statements (1 hour minimum)....\$20.00 per hour and \$.20 per copy

Account balancing assistance (1 hour minimum)....\$10.00 per hour

Paper Statement Fee....\$5.00

Stop payment (all items)....\$30.00

Wire Transfers.....Outgoing - \$15.00 Incoming - \$10.00 International - \$50.00

External Transfers.....Standard 3 Day Transfer \$2.99 Next Day Transfer - \$5.99

Return Item Fee..... \$4.00

Premature Closing Fee \$15.00 if account closed within 90 days of opening.

No Activity Fee on Checking Acts-No Activity for 12 months and balance under \$100 - \$5.00.

No Activity Fee on Savings Acts-No Activity for 12 months and balance under \$25 - \$3.00.

Phone Transfers.....\$2.00

1% International Interchange Fee for Mastercard Transactions.

Credit Card Cash Advance (VISA).....3% Service Fee

Direct Collection Items....\$25.00

First Presentment: \$25.00 which will be deducted from any amounts collected and the balance will be remitted to the presenter.

Subsequent Presentment: A cashier's check for \$25.00 must accompany all presentments for direct collection after the first presentment. The fee is non-refundable even if the items sent for collection is not paid.

We reserve the right to at any time require not less than 7 days notice in writing before each withdrawal from an interest-bearing account other than a time deposit or from any savings account as defined by Regulation D.

Cashiers Check...\$2.00 School Mascot Debit Card....\$10.00 Personal Image Debit Card....\$15.00

Check Reject Fee...\$5.00 Copies....\$0.25 per page Notary Fee....\$1.00

Fax - Incoming / Outgoing.... \$5.00 include all pages

Products and Services Offered at Full-Service Locations

Deposit Products

Sullivan Bank offers a wide array of competitively priced accounts.

The following is a list of such deposit accounts:

- Checking Accounts (Includes Free and Interest Bearing)
- Business Accounts
- Money Market Accounts
- Savings Accounts
- Individual Retirement Accounts
- Health Savings Accounts
- Certificate of Deposit Accounts

Loan Products

Consistent with profitable and prudent lending and the availability of funds, Sullivan Bank offers the following types of credit to qualified borrowers:

Consumer Loans

- Residential Real Estate (Owner and Non-Owner Occupied)
 - Adjustable rate mortgages
 - Balloon loans
 - Construction loans
 - Long-term fixed rate mortgages
 - Conventional
 - USDA guaranteed loans
 - FHA guaranteed loans
 - VA guaranteed loans
- Home Improvement Loans
- Vacant Land Loans
- Home Equity Loans/Home Equity Line of Credit
- 4-H and Agricultural loans
- Personal Loans
 - Auto Loans
 - Recreational Vehicle Loans
 - Boat Loans
 - Mobile Home Loans
 - Secured and Unsecured Personal Loans
 - Personal Lines of Credit
 - Small Dollar Loan Program

- Other consumer loans

Commercial Loans

- Commercial Real Estate
- Business loans
 - SBA
 - EDC
 - Term loans
 - Balloon loans
- Business lines of credit
- Business letters of credit

Other

- Private Mortgage Insurance (PMI)
 - PMI is available to assist customers with lower down payments on qualified mortgage loans.
- Down Payment and Closing Cost Assistance Programs are available

Other Products and Services

In addition, Sullivan Bank offers the following products and services to make banking easier and more convenient:

- Accept payment of Crawford Electric bills
- ACH transactions
- Bank-by-mail service
- C.A.S.H. System
- Credit card cash advances
- Cashier's checks
- Direct Deposits
- Internet Banking, including bill payment
- Loan servicing
- Mobile banking
- Mobile deposit
- Merchant Remote Deposit Capture
- Person-to-Person payments
- Night deposits
- Notary service
- Pre-authorized electronic funds transfers
- Safe deposit boxes
- Wire transfer services
- Online applications

Assessment Areas

For CRA purposes, Sullivan Bank designates four assessment areas to be known as the (1) St. Louis assessment area; (2) Crawford County assessment area; (3) Lake of the Ozarks assessment area; and (4) Springfield assessment area.

The St. Louis assessment area includes all census tracts in Franklin County and St. Louis County.

The Crawford County assessment area includes all census tracts in Crawford County.

The Lake of the Ozarks assessment area includes all census tracts in Camden County.

The Springfield assessment area includes all census tracts in Greene County and Polk County.

Maps of Assessment Areas

9605

8005.02

8011.02

Sullivan

8011.01

West Sullivan

4501.01

4501.04

St. Cloud

Bourbon

4501.03

Leasburg

4503.02

4503.01

Crawford County

Steelville

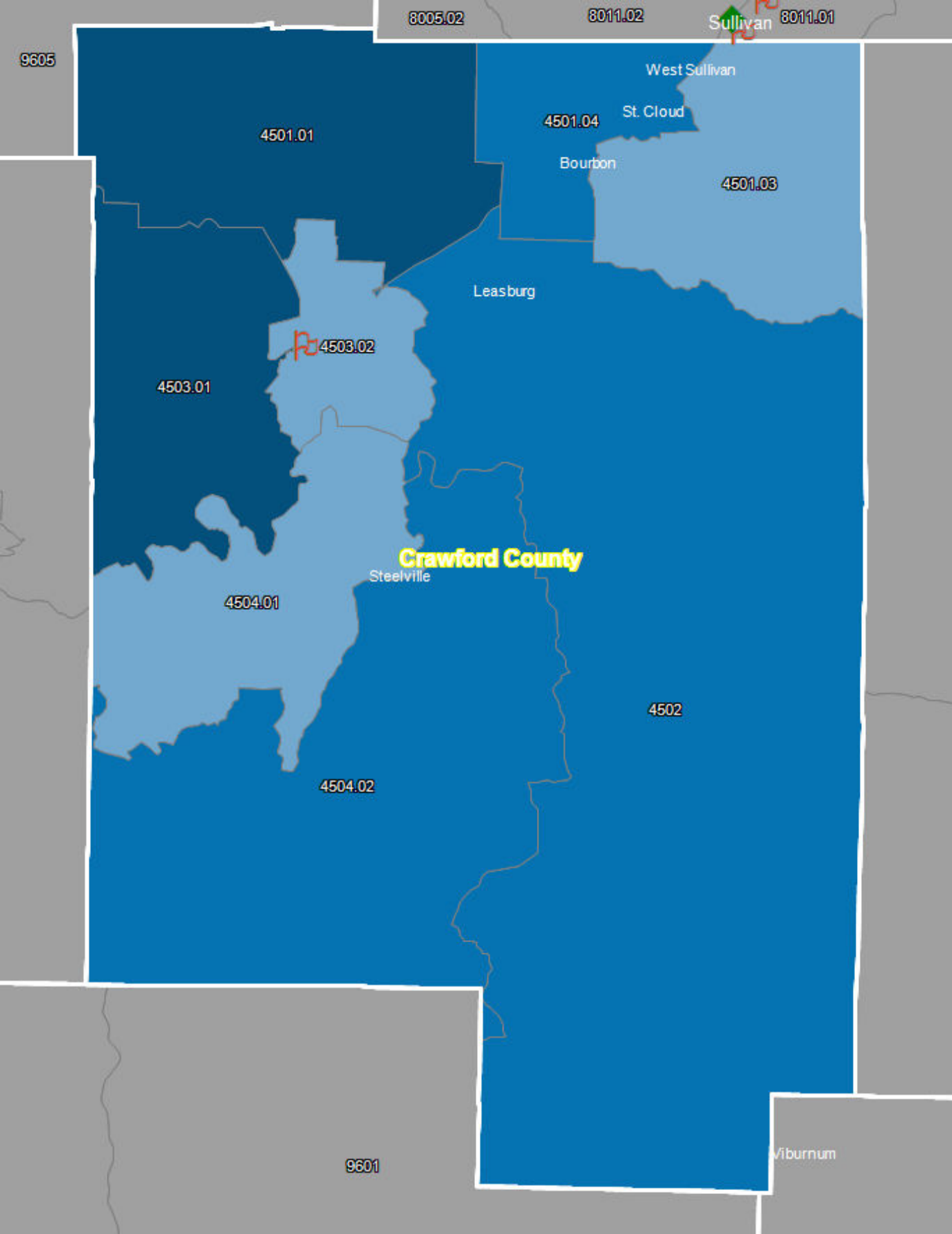
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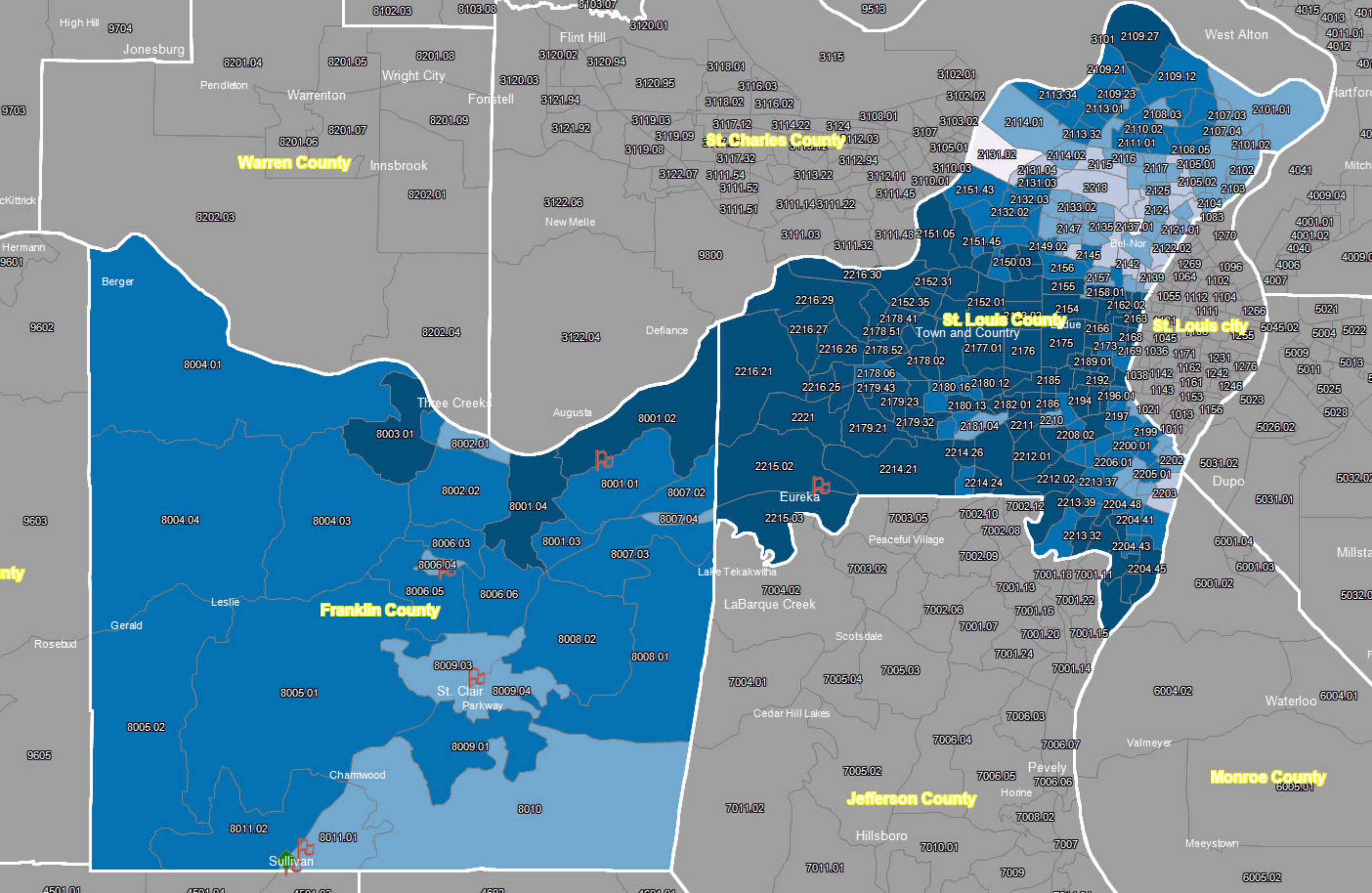
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9601

Wiburnum





Warren County

St. Charles County

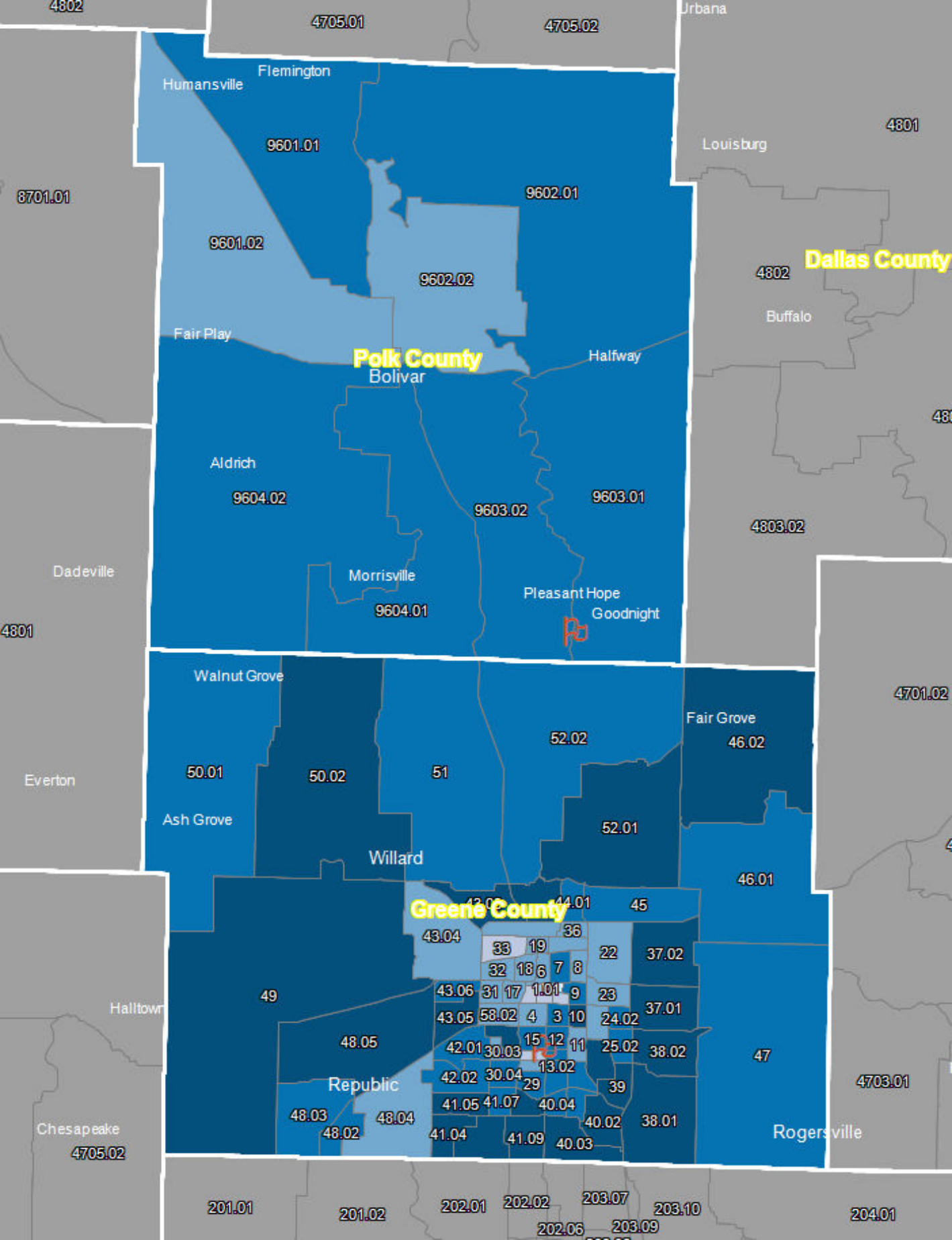
St. Louis County

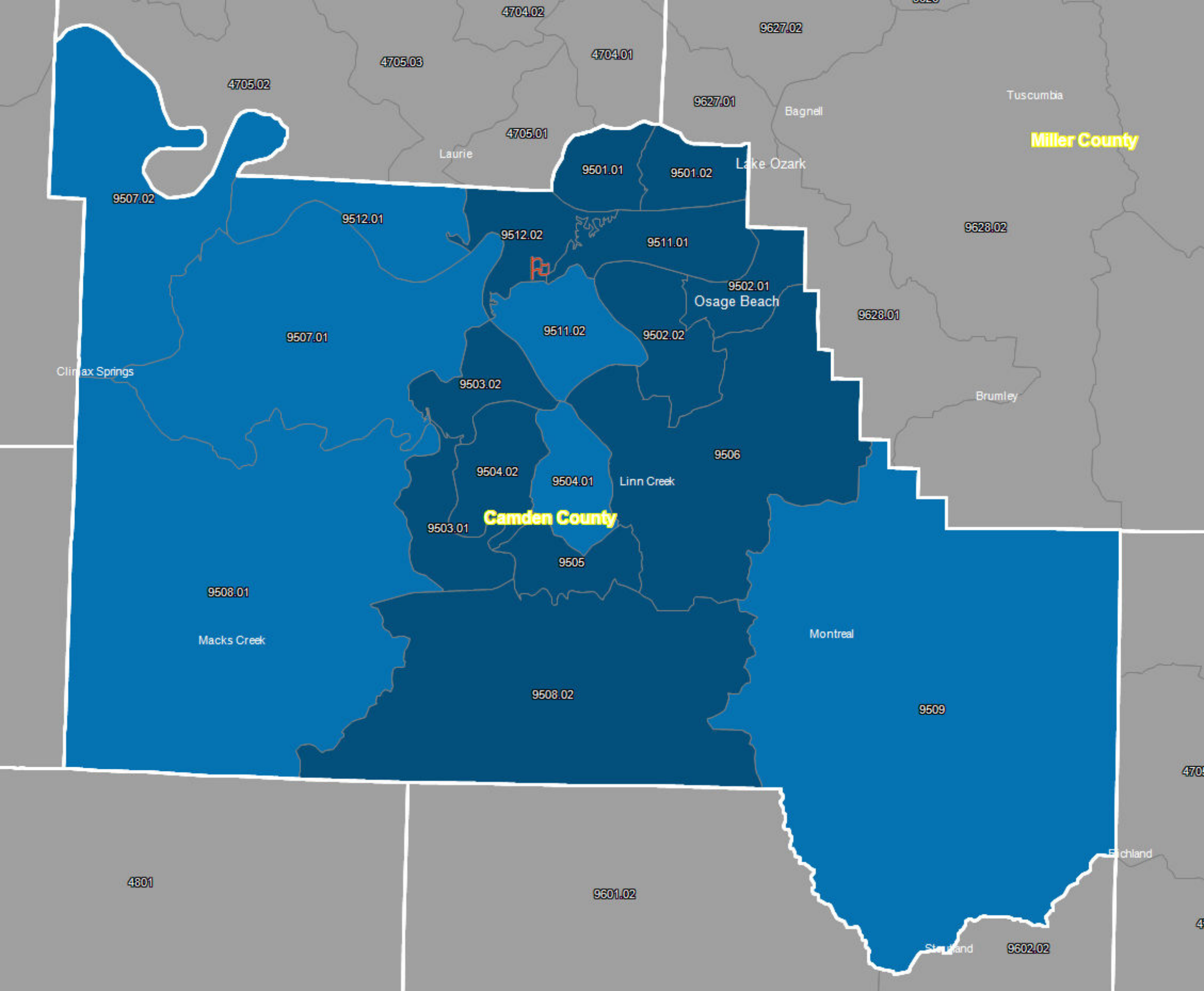
St. Louis City

Franklin County

Jefferson County

Monroe County





HMDA Disclosure Statement



*P.O. Box 489
Sullivan, MO 63080*

Dear Consumer:

The Home Mortgage Disclosure Act (HMDA) data about our residential mortgage lending are available online for review. 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. HMDA data for many other financial institutions are also available online. For more information, or to review HMDA data, visit the Consumer Financial Protection Bureau's website at www.consumerfinance.gov/hmda