



YOUR LIFETIME BANK SINCE 1879

# ANNUAL 2019 REPORT

A Wholly Owned Subsidiary of Boyle Bancorp, Inc.

# Farmers

## NATIONAL BANK

Your *Lifetime* Bank

Boyle Bancorp, Inc.  
304 West Main Street  
Danville, Kentucky 40422  
(859) 236-2926

[www.fnbky.com](http://www.fnbky.com)



### NOTICE TO SHAREHOLDERS

#### Annual Disclosure Statement/ Notice of Availability

Financial information about this bank is available to our customers, shareholders and the general public on request.

In accordance with federal regulations to facilitate more informed decision making by depositors, investors and the general public, we will provide an Annual Disclosure Statement containing financial information for this bank for the previous two years. This information will be updated annually and available as of March 31.

To obtain a copy of the Annual Disclosure for Farmers National Bank, Danville, Kentucky, please contact:

Chris Sparrow  
Vice President  
Chief Financial Officer  
Farmers National Bank  
P.O. Box 28  
Danville, Kentucky 40423-0028

|                 |              |   |
|-----------------|--------------|---|
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### DESCRIPTION OF BUSINESS

Boyle Bancorp, Inc. is a one-bank holding company which conducts a full range of commercial and personal banking services through its wholly-owned subsidiary, Farmers National Bank of Danville. Farmers National Bank operates from the following locations:

#### Main Office

304 W. Main Street  
Danville, KY 40422  
(859) 236-2926  
TTY: (859) 236-0360

#### Burgin

125 E. Main Street  
Burgin, KY 40310  
(859) 748-5277

#### Harrodsburg

776 South College Street  
Harrodsburg, KY 40330  
(859) 734-9953

#### Danville Square

1714 Perryville Road  
Danville, KY 40422  
(859) 936-6958

#### Lancaster

20 Commerce Drive  
Lancaster, KY 40444  
(859) 792-1914

#### East Main

211 East Main  
Danville, KY 40422  
(859) 239-9516

#### Perryville

309 E. Second Street  
Perryville, KY 40468  
(859) 332-2221

#### Junction City

101 Shelby Junction Lane  
Junction City, KY 40440  
(859) 854-5006

#### Stanford

131 Frontier Boulevard  
Stanford, KY 40484  
(606) 365-8851

#### Garland Drive

100 Garland Drive  
Danville, KY 40422  
(859) 236-5182

### ANNUAL MEETING

The Annual Meeting of the shareholders will be held at the Trinity Episcopal Church, Parish Hall, 320 W. Main St., Danville, KY 40422, Tuesday, May 26, 2020, at 11:00 am, EST. Formal notice has been sent to the shareholders with this report.

# TO THE SHAREHOLDERS 01

Your bank achieved several highlights in 2019 including record highs in asset size, loans outstanding, earnings per share and stockholder's equity. We also celebrated the 140th anniversary of our founding and began the process of acquiring a bank in a neighboring county. For these reasons, and many more, we are pleased to present this 2019 Annual Report to Shareholders.

As we mentioned, last year Farmers National Bank grew to an all-time high in total assets. At the end of December that figure was \$584 million. With the anticipated acquisition of the Farmers Deposit Bank in Casey County in late January of 2020, we will be well over \$600 million in total assets and the 22nd largest bank chartered in the state.

Additionally, as it relates to our financial performance last year, earnings-per-share increased to \$6.30 on roughly 868,000 outstanding shares. We also increased the dividend paid to our shareholders to \$2.72 per share. More details about our balance sheet and income statement can be found in the Financial Highlights section of this report.

Growing the size of the bank will continue to be a strategy upon which we focus. Both organic growth within our current markets as well as possible acquisitions outside of our area, are in our future. For several months in 2019, we were in negotiations to purchase the Farmers Deposit Bank, which was headquartered at that time in Liberty, Kentucky. Towards the latter part of last year, we signed a definitive agreement which called for closing the transaction early in the first quarter of 2020. To prepare for this purchase, we moved funds, via dividend, from the bank to our holding company (Boyle Bancorp, Inc.). This caused the banks' capital ratios to temporarily decrease at the end of the year, a situation that should change positively once the transaction is completed. With the addition of that bank, which also has a branch in Middleburg where it was originally chartered, Farmers National Bank will have twelve banking offices in five counties.

As the community banking landscape continues to change, there are increasingly fewer banks in the Commonwealth. Less than five years ago, there were over 200 banking charters in Kentucky, while today, there are fewer than 140. This trend towards consolidation, merger and change-of-control will undoubtedly continue and should bode well for banks like ours who are both well-capitalized and have a strategy for growth.

WealthSouth, our asset management and commercial lending division, has grown substantially over the last couple of years. At present, the asset management component has over \$2 billion in assets under advisement. Looking back over the last two years, the total revenue of the unit has grown by 40%, including 22% in 2019. In addition, net income has grown by 91%. This operation is a large part of who we are as a financial institution and we are pleased with its progress.

As a leading financial services provider to our local markets, we continue to invest heavily in technology to meet the changing needs and expectations of our customers. As the first bank to offer Interactive Teller Machines in Boyle County, we have continued to be a local innovator in community banking. Customer satisfaction for this "Teller on Demand" service has been excellent since day one. Given this positive feedback, we have added a new Teller on Demand location at Colton Drive in north Harrodsburg.

In addition to Teller on Demand, customer utilization of our internet and debit card delivery channels continues to grow. We are constantly improving these services and offer reliable and secure technologies such as mobile account access, mobile check deposits, app-based debit card management, and mobile wallet services like Apple Pay, Android Pay, and Samsung Pay.

Innovative technologies are also critical to our business clients. We have continued to make improvements in our commercial services such as ACH and wire transfer processing, remote deposit capture, and merchant card processing services. We have focused heavily on these treasury management services in 2019 and can offer commercial clients a full suite of electronic banking services to fit their needs, no matter where they are located.

In personnel moves of note, Kathy Milby, Assistant Vice President and Trust Administrator in our Danville WealthSouth office, chose to retire in November. Kathy had been employed in the asset management field for over thirty years and spent the last ten with us. We are pleased that she now has more free time to spend with her family and friends. Jimmy Drakeford was promoted to Vice President, Loan Officer at our Harrodsburg location. He has been with us since 2007 and knows the Mercer County market as well as anyone in banking. Additionally, in Harrodsburg, Bob Baughman was hired as Vice President, Mercer County Market Manager. Bob has been in banking for many years and we are delighted that he is now a member of our team. In our Lexington WealthSouth office, Cam Freeman was hired as Commercial Relationship Manager. He brings proven experience from a larger bank as well as a youthful energy to this position. In September, Joanna Futrell joined our WealthSouth staff in Bowling Green as Vice President, Commercial Relationship Manager. She knows that market well and has already brought several customers on board.

In February we celebrated the 140th anniversary of our founding. We took the opportunity throughout much of the year to recognize some of the milestones in our long history. Thanks to the efforts of Director of Marketing Sharon Howell and others, we have now chronicled much of our past in a book entitled, **"Farmers National Bank, The First 140 Years"**. Many of the items mentioned in the book are on display in our Main Office lobby, available for viewing, if you are in the area.

You will notice that we have not included the audited financials in this report. Full audited financials will be available no later than April 30, 2020. We are happy to provide a copy to anyone wishing to have the full report once available. Please e-mail Katy Bramel at [katy.bramel@fnbky.com](mailto:katy.bramel@fnbky.com) if you would like a copy.

As we say often, and it bears repeating again, thanks for your advocacy of our bank. As the owners of a thriving community bank, you play a special part in who we are and what we do. We appreciate your support and are honored to lead this great organization.

Our best to you all,



Greg W. Caudill,  
Chief Executive Officer



Marty Gibson  
President

*In thousands except per share figures*

2019

2018

% of Change

**BALANCE SHEET ITEMS**

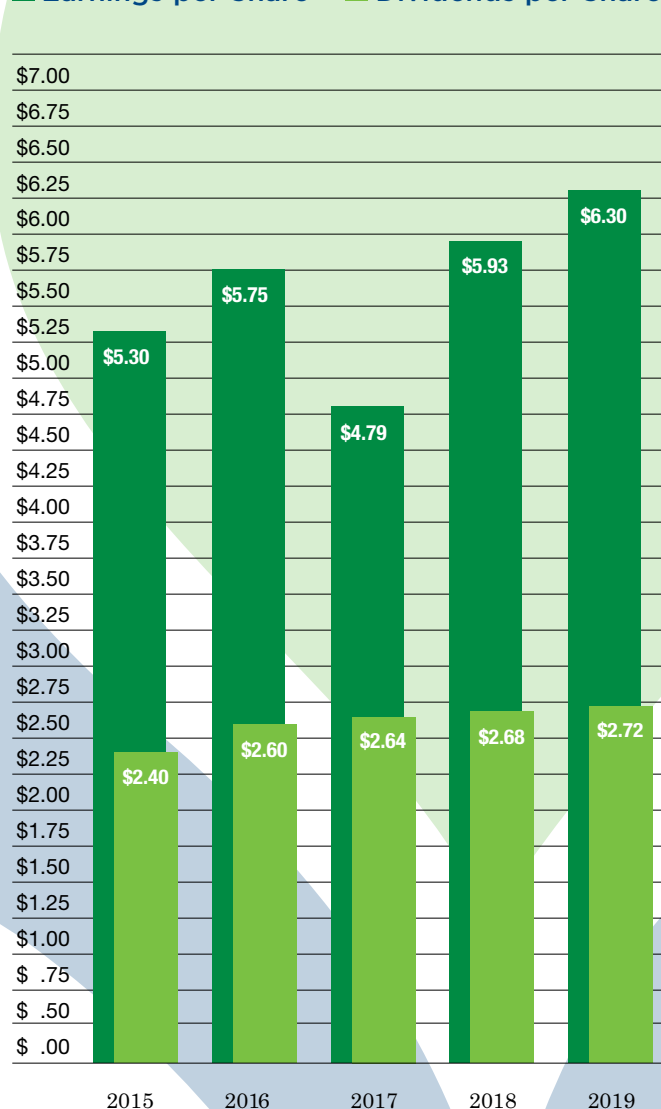
|                      |            |            |         |
|----------------------|------------|------------|---------|
| Assets               | \$ 584,666 | \$ 552,242 | + 5.87% |
| Deposits             | 500,192    | 486,794    | + 2.75% |
| Loans (net)          | 397,296    | 384,640    | + 3.29% |
| Stockholders' Equity | 65,426     | 59,794     | + 9.42% |

**OPERATIONS**

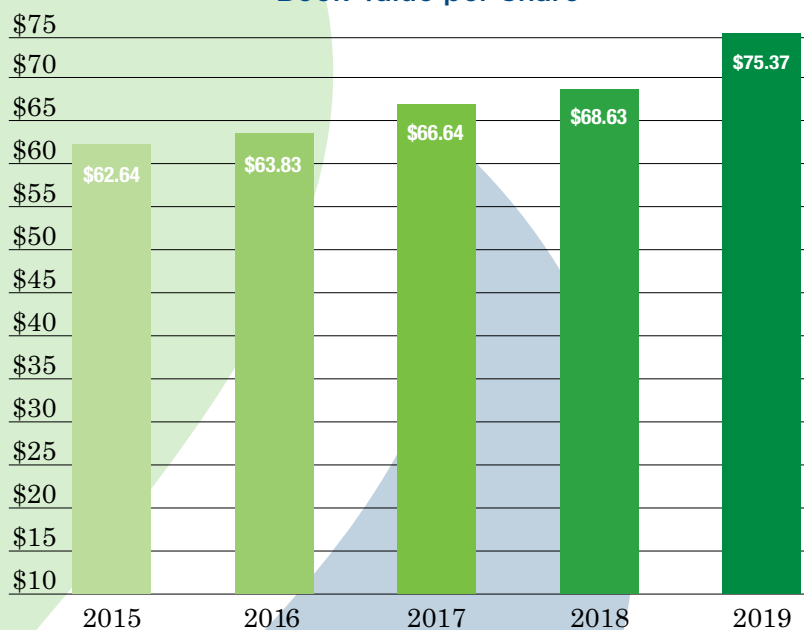
|                          |          |          |         |
|--------------------------|----------|----------|---------|
| Net Income               | \$ 5,483 | \$ 5,165 | + 6.16% |
| Net Income per Share     | 6.30     | 5.93     | + 6.24% |
| Dividends Paid           | 2,366    | 2,336    | + 1.28% |
| Dividends Paid per Share | 2.72     | 2.68     | + 1.49% |

**PERFORMANCE RATIOS**

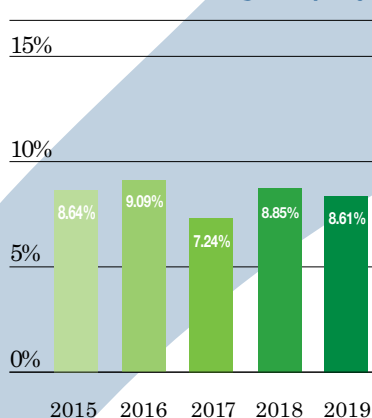
|                             |        |        |  |
|-----------------------------|--------|--------|--|
| Equity to Assets (averages) | 11.47% | 11.24% |  |
| Return on Average Assets    | 0.99%  | 1.00%  |  |
| Return on Average Equity    | 8.61%  | 8.85%  |  |

■ Earnings per Share
 ■ Dividends per Share


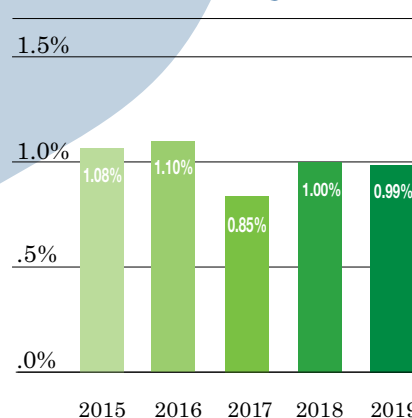
## Book Value per Share



## Return on Average Equity



## Return on Average Assets





# CONSOLIDATED BALANCE SHEETS

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December 31, 2019 and 2018

(dollars in thousands, except share and per share data)

|  | 2019              | 2018              |
|--|-------------------|-------------------|
| <b>ASSETS</b>  |                   |                   |
| Cash and due from banks  | \$ 48,784         | \$ 30,513         |
| Securities available for sale  | 113,767           | 114,166           |
| Loans, net of allowance for loan losses of \$4,507<br>and \$4,417 at Dec. 31, 2019 and 2018, respectively                          | 397,296           | 384,640           |
| Premises and equipment, net  | 15,052            | 15,444            |
| Right-of-use asset   | 1,956             | -                 |
| Federal Reserve and Federal Home Loan Bank stock   | 1,953             | 1,953             |
| Accrued interest receivable  | 2,357             | 2,369             |
| Other real estate owned  | -                 | 10                |
| Other assets   | 3,501             | 3,147             |
| <b>TOTAL ASSETS</b>  | <b>\$ 584,666</b> | <b>\$ 552,242</b> |
| <b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>  |                   |                   |
| <b>Deposits</b>  |                   |                   |
| Demand   | \$ 108,611        | \$ 99,649         |
| Savings, NOW and money market  | 339,330           | 325,796           |
| Time   | 52,251            | 61,349            |
| <b>TOTAL DEPOSITS</b>  | <b>500,192</b>    | <b>486,794</b>    |
| <b>Liabilities</b>   |                   |                   |
| Advances from the Federal Home Loan Bank   | 10,000            | -                 |
| Operating lease liability  | 1,956             | -                 |
| Other liabilities  | 7,092             | 5,654             |
| <b>TOTAL LIABILITIES</b>   | <b>519,240</b>    | <b>492,448</b>    |
| <b>Stockholders' Equity</b>  |                   |                   |
| Common stock, \$0.40 par value; 2,500,000 shares<br>authorized, 868,059 (2019) and 871,264 (2018) shares<br>issued and outstanding | 347               | 348               |
| Additional paid-in capital   | 4,477             | 4,495             |
| Retained earnings  | 57,920            | 55,192            |
| Accumulated other comprehensive income (loss)  | 2,682             | (241)             |
| <b>TOTAL STOCKHOLDERS' EQUITY</b>  | <b>65,426</b>     | <b>59,794</b>     |
| <b>TOTAL LIABILITIES AND<br/>STOCKHOLDERS' EQUITY</b>  | <b>\$ 584,666</b> | <b>\$ 552,242</b> |

# CONSOLIDATED STATEMENTS OF INCOME

December 31, 2019 and 2018

(dollars in thousands except per share amounts)

|  | 2019             | 2018             |
|--|------------------|------------------|
| <b>INCOME &amp; EXPENSES</b>                                   |                  |                  |
| <b>Interest &amp; Dividend Income</b>                          |                  |                  |
| Loans, including fees  | \$ 19,820        | \$ 17,650        |
| Debt securities  |                  |                  |
| Taxable  | 1,702            | 1,623            |
| Tax-exempt   | 1,737            | 1,848            |
| Dividends on Federal Home Loan and<br>Federal Reserve stock    | 98               | 114              |
| Federal funds sold and deposits with<br>financial institutions | 358              | 165              |
| <b>TOTAL INTEREST AND DIVIDEND INCOME</b>                      | <b>\$ 23,715</b> | <b>\$ 21,400</b> |
| <b>Interest Expense</b>  |                  |                  |
| Deposits   | 2,591            | 1,686            |
| Federal Home Loan Bank advances                                | 114              | 282              |
| Other interest expense   | -                | -                |
| <b>TOTAL INTEREST EXPENSE</b>                                  | <b>\$ 2,705</b>  | <b>\$ 1,968</b>  |
| Net Interest Income  | 21,010           | 19,432           |
| Provision for Loan Losses                                      | 687              | 270              |
| <b>NET INTEREST INCOME<br/>AFTER PROVISION FOR LOAN LOSSES</b> | <b>\$ 20,323</b> | <b>\$ 19,162</b> |

# CONSOLIDATED STATEMENTS OF INCOME

05

December 31, 2019 and 2018

(dollars in thousands except per share amounts)

|  | 2019             | 2018             |
|--|------------------|------------------|
| <b>INCOME &amp; EXPENSES (cont.)</b>                                     |                  |                  |
| <b>Non-Interest Income</b>   |                  |                  |
| Fiduciary activities   | \$ 4,220         | \$ 3,717         |
| Customer service fees  | 3,768            | 3,698            |
| Brokerage and insurance services   | 1,717            | 1,766            |
| Net gain on mortgage loan sales  | 97               | 67               |
| Net realized gains on sales or calls of<br>available for sale securities | 92               | 67               |
| Other  | 123              | 284              |
| <b>TOTAL NON-INTEREST INCOME</b>   | <b>\$ 10,017</b> | <b>\$ 9,599</b>  |
| <b>Non-Interest Expense</b>  |                  |                  |
| Salaries and employee benefits   | 15,883           | 14,575           |
| Occupancy  | 3,262            | 2,992            |
| Data processing fees   | 827              | 888              |
| State and local franchise tax  | 732              | 712              |
| Professional fees  | 848              | 1,101            |
| Federal Deposit Insurance Corporation assessment                         | 68               | 156              |
| Other real estate owned, net of gain on sale,<br>and writedowns          | 7                | 16               |
| Other  | 2,352            | 2,365            |
| <b>TOTAL NON-INTEREST EXPENSE</b>  | <b>\$ 23,979</b> | <b>\$ 22,805</b> |
| Income Before Income Tax   | 6,361            | 5,956            |
| Provision for Income Taxes   | 878              | 791              |
| <b>NET INCOME</b>  | <b>\$ 5,483</b>  | <b>\$ 5,165</b>  |
| <b>BASIC EARNINGS PER SHARE</b>  | <b>\$ 6.30</b>   | <b>\$ 5.93</b>   |

# CONSOLIDATED STATEMENTS OF STOCKHOLDERS EQUITY

December 31, 2019 and 2018

(dollars in thousands except per share amounts)

|   | Common Stock<br>Shares | Common Stock<br>Amount | Additional<br>Paid-In<br>Capital | Retained<br>Earnings | Accumulated<br>Other<br>Comprehensive<br>Income (Loss) | Total<br>Stockholders<br>Equity |
|---|------------------------|------------------------|----------------------------------|----------------------|--|---------------------------------|
| <b>Balances, January 1, 2018</b>  | 871,779                | \$ 348                 | \$ 4,498                         | \$ 52,397            | \$ 852   | \$ 58,095                       |
| Net income  | -                      | -                      | -                                | 5,165                | -  | 5,165                           |
| Other comprehensive loss  | -                      | -                      | -                                | -                    | (1,093)  | (1,093)                         |
| Dividends on common stock,<br>\$2.68 per share  | -                      | -                      | -                                | (2,336)              | -  | (2,336)                         |
| Repurchase of common stock  | (515)                  | -                      | (3)                              | (34)                 | -  | (37)                            |
| <b>Balances, December 31, 2018</b>  | 871,264                | \$ 348                 | \$ 4,495                         | \$ 55,192            | \$ (241)   | \$ 59,794                       |
| Net income  | -                      | -                      | -                                | 5,483                | -  | 5,483                           |
| Other comprehensive income  | -                      | -                      | -                                | -                    | 2,755  | 2,755                           |
| Implementation of ASU 2018-02,<br>reclassification of<br>disproportionate tax effects | -                      | -                      | -                                | (168)                | 168  | -                               |
| Dividends on common stock,<br>\$2.72 per share  | -                      | -                      | -                                | (2,366)              | -  | (2,366)                         |
| Repurchase of common stock  | (3,205)                | (1)                    | (18)                             | (221)                | -  | (240)                           |
| <b>Balances, December 31, 2019</b>  | <b>868,059</b>         | <b>\$ 347</b>          | <b>\$ 4,477</b>                  | <b>\$ 57,920</b>     | <b>\$ 2,682</b>  | <b>\$ 65,426</b>                |

# CONSOLIDATED STATEMENTS OF CASH FLOWS

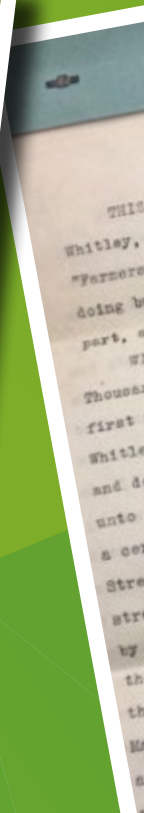
07

December 31, 2019 and 2018

*(dollars in thousands)*

|   | 2019             | 2018             |
|---|------------------|------------------|
| <b>OPERATING ACTIVITIES</b>   |                  |                  |
| Net income  | \$ 5,483         | \$ 5,165         |
| Items not requiring (providing) cash  |                  |                  |
| Depreciation and amortization   | 1,207            | 971              |
| Provision for loan losses   | 687              | 270              |
| Amortization of premiums and discounts on securities                          | 437              | 534              |
| Amortization of intangibles   | 45               | 47               |
| Net realized gains/ losses on sale and writedowns on other real estate owned  | 7                | 16               |
| Net realized loss on premises and equipment                                   | -                | (24)             |
| Net realized gains on available-for-sale securities                           | (92)             | (67)             |
| Deferred income taxes   | (466)            | 49               |
| Payment of operating lease liability  | (213)            | -                |
| Changes in  |                  |                  |
| Interest receivable   | 12               | (76)             |
| Other assets  | (843)            | (1,384)          |
| Other liabilities and interest payable  | 1,438            | 2,778            |
| <b>Net cash provided by operating activities</b>                              | <b>7,702</b>     | <b>8,279</b>     |
| <b>INVESTING ACTIVITIES</b>   |                  |                  |
| Purchases of available for sale securities                                    | (27,777)         | (22,642)         |
| Proceeds from maturities, calls and paydowns of securities available for sale | 25,633           | 16,664           |
| Proceeds from the sale of available for sale securities                       | 5,864            | 6,171            |
| Net change in loans   | (13,388)         | (35,054)         |
| Purchase of premises and equipment  | (602)            | (639)            |
| Proceeds from sale of premises and equipment                                  | -                | 96               |
| Proceeds from sale of other real estate owned                                 | 47               | 137              |
| <b>Net cash used in investing activities</b>                                  | <b>(10,223)</b>  | <b>(35,267)</b>  |
| <b>FINANCING ACTIVITIES</b>   |                  |                  |
| Net increase in demand deposits, money market, NOW and savings accounts       | 13,398           | 53,487           |
| Repayment of Federal Home Loan Bank advances                                  | -                | (12,056)         |
| Proceeds from FHLB advances   | 10,000           | -                |
| Repurchase of common stock  | (240)            | (37)             |
| Dividends paid  | (2,366)          | (2,336)          |
| <b>Net cash provided by financing activities</b>                              | <b>20,792</b>    | <b>39,058</b>    |
| <b>Increase in Cash and Due From Banks</b>                                    | <b>\$ 18,271</b> | <b>\$ 12,070</b> |
| <b>Cash and Due From Banks, Beginning of Year</b>                             | <b>\$ 30,513</b> | <b>\$ 18,443</b> |
| <b>Cash and Due From Banks, End of Year</b>                                   | <b>\$ 48,784</b> | <b>\$ 30,513</b> |
| <b>Supplemental Cash Flows Information</b>                                    |                  |                  |
| Interest paid   | \$ 2,685         | \$ 1,973         |
| Income taxes paid   | 840              | 390              |
| Transfer from loans to other real estate owned                                | 45               | 15               |





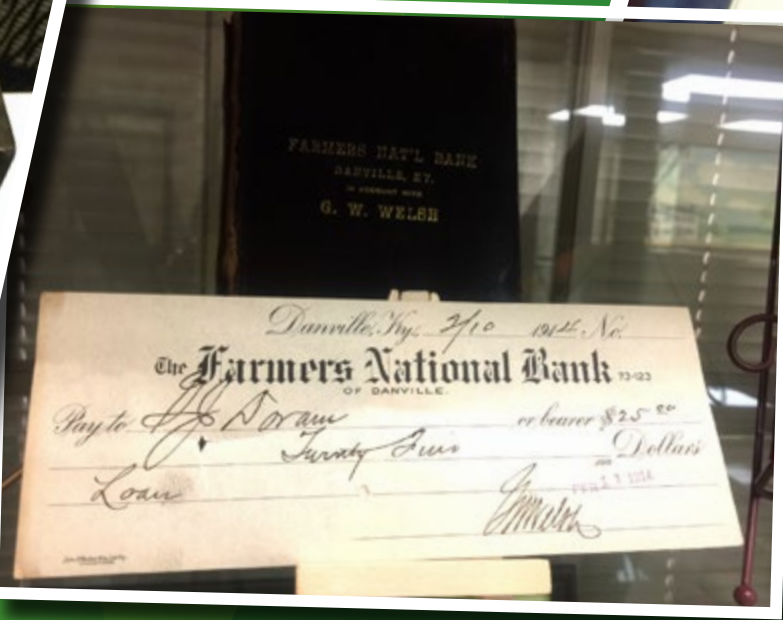


# HISTORICAL TREASURES 09

APR 1 22, 1887

INDEMTURE, made and entered into by and between A.G. an unmarried man, as party of the first part, and the National Bank of Danville" a corporation located and business at Danville, Kentucky, as party of the second and both of Boyle County, Kentucky.

WITNESSETH: That for and in consideration of the sum of Six Dollars cash in hand paid by said second party to said party, the receipt of which is hereby acknowledged, said party has this day sold, assigned, transferred and conveyed unto by these presents well, assign, transfer and convey said second party "Farmers National Bank of Danville" certain house and lot of ground on the south side of Main Street, Danville, Boyle County, Kentucky, between 3rd. and 4th. streets of said town, and bounded as follows, to-wit: "On the East the property of A. G. Whitley (formerly J. C. Caldwell); on the south by the property of Mrs. E. S. DeLong, on the North by the property of P. A. Marks (formerly Lawrie) and on the West by Main Street, and fronting on said Main Street, twenty one feet and six inches (21 ft.-6 in.) and running back from the South margin of pavement same width South seventy one feet and six inches (71 ft.-6 in.) the entire length of the building; thence and running back south same width a further distance of nineteen feet and eight inches (19 ft.-8 in.) which latter distance is the back yard to said property, being a portion of the property now owned by said second party as a Banking house."









# HISTORICAL TREASURES

11





12

# 140<sup>TH</sup> ANNIVERSARY COMMUNITY CELEBRATION

FARMERS NATIONAL BANK



*140<sup>th</sup> Anniversary*

YOUR LIFETIME BANK SINCE 1879





# 140<sup>TH</sup> ANNIVERSARY COMMUNITY CELEBRATION

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# 140<sup>TH</sup> ANNIVERSARY COMMUNITY CELEBRATION





# 140<sup>TH</sup> ANNIVERSARY COMMUNITY CELEBRATION

15



# 16 MILESTONES



**JIMMY DRAKEFORD**

*Vice President, Loan Officer  
Farmers National Bank  
Promotion Date: September 2019*



**ROBERT BAUGHMAN**

*Vice President, Mercer County Market Manager  
Farmers National Bank  
Hire Date: October 2019*



**CAMERON FREEMAN**

*Vice President,  
Commercial Relationship Manager  
WealthSouth  
Hire Date: November 2019*



**JOANNA FUTRELL**

*Vice President,  
Commercial Relationship Manager  
WealthSouth  
Hire Date: September 2019*



**KATHY MILBY**

*10 Years of Service  
WealthSouth  
Retired: November 15, 2019*

# 2019 EMPLOYEE YEARS OF SERVICE AWARDS

17

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## 5 YEARS OF SERVICE

Katy Bramel  
Tina Culp  
Barbara Kasak  
Amber Ruhe  
Judy Walker

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## 10 YEARS OF SERVICE

Scott Dickison  
Kathy Milby  
Brian Reynolds

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## 15 YEARS OF SERVICE

Dean Holman  
Jeff Joiner  
Mary Richey  
Brandi Todd  
Kasey Wilson

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## 20 YEARS OF SERVICE

Marty Gibson  
Tanya Reynolds

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## 35 YEARS OF SERVICE

Lisa Bottom

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## 40 YEARS OF SERVICE

Yvonne Gooch



# 18 OFFICERS

**Greg W. Caudill**  
Chief Executive Officer

**J. Martin Gibson**  
President

**Rusty Clark**  
Executive Vice President,  
WealthSouth Western  
Kentucky Regional President

**William Gooch**  
Executive Vice President,  
Chief Risk Officer

**Amy Isola**  
Executive Vice President,  
Director of Human Resources

**Kevin P. Arnold**  
Senior Vice President,  
Senior Lender

**Brandon Drake**  
Senior Vice President,  
Head of Sales and Service

**Robert A. Feenick**  
Senior Vice President,  
Equine Lending

**John Goggin**  
Senior Vice President,  
Chief Credit Officer

**Yvonne Gooch**  
Senior Vice President,  
Director of Internal Audit

**Traci Hatfield**  
Senior Vice President,  
Head of Retail Banking

**Adam Hopkins**  
Senior Vice President,  
Chief Security Officer

**Brandon Meek**  
Senior Vice President,  
Chief Information Officer

**Katie Baird**  
Vice President, Controller

**Mike Bastin**  
Vice President, Loan Officer

**Linda Dunn**  
Vice President,  
Loan Operations Manager

**Sharon K. Howell, CFMP**  
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Experience Manager

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Asset Resolution Manager

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**Patti Chidester**  
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Junction City Branch  
Manager

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**Perryville Banking Center**  
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**Lana Carpenter**  
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# BOARD OF DIRECTORS

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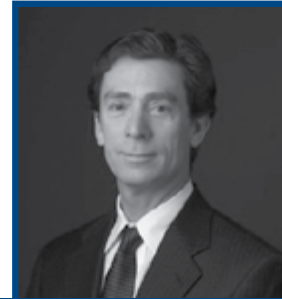
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