

**VARO BANK, NATIONAL ASSOCIATION**  
**(in organization)**  
**Draper, Utah**

**CRA STRATEGIC PLAN**  
**2020 – 2025**

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# VARO BANK, N.A. COMMUNITY REINVESTMENT ACT STRATEGIC PLAN

## SECTION 1. INTRODUCTION

### A. General Information

Varo Bank, National Association (in organization) (“**Varo Bank**” or the “**Bank**”) is organized as a national bank, whose headquarters are located in Draper, Utah. On July 21, 2017, the organizers of Varo Bank submitted an Interagency Charter and Federal Deposit Insurance Application (the “**OCC Application**”) to the Office of the Comptroller of the Currency (the “**OCC**”) for prior approval to establish and operate a *de novo* national bank. On August 31, 2018, the organizers of Varo Bank received a preliminary conditional approval from the OCC to operate a *de novo* national bank. The organizers also received approval for deposit insurance for Varo Bank from the Federal Deposit Insurance Corporation (the “**FDIC**”) on February 7, 2020. The Bank’s primary federal regulator is the Office of the Comptroller of the Currency (the “**OCC**”). Varo Money, Inc. has applied to the Board of Governors of the Federal Reserve System to become a bank holding company with respect to the Bank and owns all the outstanding shares of the Bank. Varo Money will be regulated by the Federal Reserve Bank of San Francisco. The Bank received its preliminary approval for a national bank charter in August of 2018 and has completed its pre-opening examination with the OCC in the second quarter of 2020 and anticipates opening shortly thereafter.

### B. The Bank’s Specialized Business Model

Varo Bank is a digital bank with no branch offices. The Bank will operate on a national basis throughout the United States. Varo Bank will maintain a Headquarters and Operations Center in Draper, Utah and an office in San Francisco, California and will have employees in both offices.

Varo Bank’s strategy to be a nationally chartered, digital, full service bank is unique in the U.S. market, giving Varo Bank a competitive advantage relative to all other market participants. Our products offer consumer-friendly pricing which is largely fee free along with higher yields on savings balances compared to the market average. The Varo Bank brand stands as a champion for consumers looking to get ahead financially and is a differentiated source of strength for the Bank relative to traditional and FinTech peers. Varo Bank’s differentiated market strategy, customer-centric products, and purpose-driven brand will sustain its long-term viability in the U.S. retail banking market.

Varo Bank is a digital bank available 24/7 (customer support is available every day during business hours) with no physical branches. This approach is convenient and well suited to many Americans for whom traditional retail branch-based banking is incompatible with their daily routines. Varo Bank promotes financial inclusion nationally by reaching consumers who may be physically distant from a bank branch or are otherwise underserved by the incumbent banks.

Varo Bank has a specialized business model that differs in important ways from traditional community and other “brick and mortar” banks. The Bank’s primary products will be offered through mobile, online and phone-based banking channels and will include traditional banking products such as demand deposit accounts (“**DDA**”) and savings accounts and to a lesser extent, certificates of deposit (“**CDs**”), unsecured loans and lines of credit, credit cards, home equity loans and brokered mortgages. Additionally, the DDA and savings account have features which are designed to encourage consumers to better manage their finances including “Save your Pay”, “Save your Change”, and account aggregation. The Bank’s mission is to reinvent banking for the everyday American, and it designs its products to serve consumers in a fair and transparent way and enhance their financial well-being. This model is designed to achieve the fundamental purposes of the Community Reinvestment Act on a nationwide basis – ensuring that communities from which a bank draws its deposits are served by that Bank, including with a limited set of lending products – while providing a suite of products and consumer touchpoints that more effectively meet the needs of LMI individuals in the modern world.

The Bank’s Business Plan does not include the routine offering of small business loans, small farm loans or community development loans. The Business Plan envisions the Bank brokering mortgage loans for its customers. However, the Bank currently has no plans to fund purchase money or refinance mortgages.

## **SECTION 2. THE COMMUNITY REINVESTMENT ACT**

### **A. Community Reinvestment Act Requirements**

The Bank is subject to various regulatory requirements administered by the Federal banking agencies, one of which is the Community Reinvestment Act (“**CRA**”). The CRA encourages banks to help meet the credit needs of the communities in their assessment areas, which include the communities in which they operate deposit-taking full-service branches. Because the Bank does not have any branches, the Bank is requesting that its assessment areas include areas which are meaningful to its business and operations.

The regulations promulgated pursuant to the CRA allow banks to elect to be assessed under a CRA Strategic Plan. Compliance with the CRA through a Strategic Plan allows a bank an opportunity to design a program that is appropriate to its own capabilities, business strategies, and organizational framework, as well as to the communities it serves.<sup>1</sup>

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<sup>1</sup> The regulations for a strategic plan state:

Any Institution is permitted to develop, and submit for approval by its primary supervisory agency, a strategic plan (the “Plan”) for addressing its responsibilities with respect to CRA. The Plan option was developed to provide institutions with more flexibility and certainty regarding what aspects of their performance will be evaluated and what quantitative and qualitative measures will be applied. To exercise this option, an institution must informally seek suggestions from the public while developing its Plan, solicit formal public comment on its Plan and submit the Plan to its regulatory agency (along with any written comments received from the public and an explanation of any changes made to the Plan in response to those public comments).

A bank shall address in its plan all three performance categories and, unless the bank has been designated as a wholesale or limited purpose bank, shall emphasize lending and lending-related activities. Nevertheless, a different emphasis, including a focus on one or more performance categories, may be appropriate if

## **B. Strategic Plan – Overall Focus, Effective Date and Term**

Consistent with its balance sheet and business model, the Bank’s CRA Strategic Plan (the “**Plan**”) will be focused on supporting the needs of its Designated Assessment Area (as defined in Section 3.A below) primarily through services, direct community development lending and investments in the Designated Assessment Area. In addition, the Bank will fund qualified grants to community development organizations, and officers and employees will participate with organizations serving low-and-moderate income (“**LMI**”) households and communities in its Designated Assessment Area.

Furthermore, consistent with the Bank’s focus on meeting the needs of LMI populations, the Bank will actively participate with organizations that align with the Bank’s mission to serve the financially coping and financially vulnerable populations as identified by the Financial Health Network<sup>2</sup>, many of which also fall into the LMI population. The Bank will work with local, regional or national organizations to provide direct services related to financial education and literacy and to promote educational, policy and product development, or other initiatives designed to promote access by the financially coping and financially vulnerable populations and LMI individuals to financial services and the financial literacy and economic security of LMI individuals and communities. Services will be provided by the Bank across the country.

The effective date of the Bank’s CRA Plan is anticipated to be July 1, 2020, or 90 days after the granting to Varo Bank of its national bank charter. The Plan will have a five-year term. If current CRA requirements are amended during this five-year term, the Bank may choose to amend its Plan.

## **C. The Bank’s Commitment to CRA**

Varo Bank acknowledges its important obligation to serve the convenience and needs of the communities from which it will draw its deposits and in which it will operate. Consistent with this obligation and safe and sound banking practices, the Bank will pursue a robust CRA program within its Designated Assessment Area. The Bank strives to maintain contact with community leaders, non-profit organizations and other interested parties to determine critical needs in the community and for assistance in implementation of its CRA program and this Plan. Bank management intends to administer its CRA program with an objective of achieving a performance rating of “Outstanding”.

## **D. Program Oversight and Resources**

The Bank will appoint a CRA Officer to lead its CRA program. The Bank’s CRA program is supported by employees at its offices in Draper, UT and San Francisco, CA. The Bank’s parent, Varo Money, also supports the outreach efforts to help identify community development

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responsive to the characteristics and credit needs of its assessment area(s), considering public comment and the bank’s capacity and constraints, product offerings, and business strategy. 12 CFR § 25.27(f).

<sup>2</sup> U.S. Financial Health Pulse, 2018 Baseline Survey Results (<https://finhealthnetwork.org/research/u-s-financial-health-pulse-2018-baseline-survey-results/>).

investment, financial education, and service opportunities within the Bank's Designated Assessment Area, in the broader local region, and nationwide.

The Bank's CRA program requires an annual operating plan consistent with the goals established in this Plan and the achievement of the Bank's performance objectives. The designated CRA officer will routinely update the Bank's Board of Directors on CRA performance and efforts made to achieve the Bank's Plan objectives.

## **E. Development of the Bank's CRA Strategic Plan**

The Bank's management took the following steps to develop the 2020-2025 CRA Strategic Plan:

- Evaluated the proposed business model, relevant financial information, business strategy, products, performance context and competitive environment.
- Considered demographic information and current economic conditions within the Bank's Designated Assessment Area.
- Assessed the community development, affordable housing, credit and financial education needs of the communities in the Designated Assessment Area as well as the broader communities the Bank serves. During this phase of development, we evaluated various resource materials and communicated with various representatives of local and nationwide community development organizations to informally seek suggestions on the Plan.
- Developed goals for lending, investment, and service activities that are responsive to the needs of our Designated Assessment Area, and are appropriate in light of the Bank's proposed performance context and in connection with the Bank's status as a de novo bank and expectation that the Bank will not achieve profitability until late H1 2021.

This document describes the Bank's Plan for the five-year period of July 1, 2020 to July 1, 2025. The Bank has established a goal of meeting or exceeding the metrics described in the Plan for Satisfactory and Outstanding performance in service levels, community development lending and investment in each of the five years covered in the Plan. Based on the Bank's business model, the Bank will not elect to be evaluated under an alternative assessment method if it fails to achieve an Outstanding rating under this Plan. It is the intent and expectation of management that the Bank will meet or exceed all goals established in this Plan.

## **SECTION 3. THE BANK'S DESIGNATED ASSESSMENT AREA**

### **A. Definition**

Pursuant to 12 C.F.R. § 25.41, the Bank expects to designate the Salt Lake City–Provo–Orem Combined Statistical Area (“**SLC-Provo-Orem CSA**”) as its primary assessment area for purposes of evaluation under the CRA. The SLC-Provo-Orem CSA proposed assessment area is drawn around the Bank's planned headquarters in Draper, Utah. The Bank considers the portion of the State of Utah that is not in the SLC-Provo-Orem CSA and the remaining states in the Region

4 - West Region of the United States<sup>3</sup> as the broader region around its assessment area in which its CRA performance will be assessed (the “**Broader Assessment Area**” and together with the SLC-Provo-Orem CSA, the “**Designated Assessment Area**”).

Appendix A contains a map of the Bank’s Designated Assessment Area.

Because of the high concentration of similarly situated financial institutions within Utah, there is often significant competition for the relatively limited CRA-qualified service and investment opportunities within the SLC-Provo-Orem CSA. In order to ensure the Bank can meet its CRA goals, the Bank has also designated the Broader Assessment Area to engage in CRA-qualified activities outside its primary assessment area. The criteria governing CRA-qualified activities outside the Bank’s primary assessment area are described below.

## B. Demographic Characteristics

The estimated 2018 total population of the SLC-Provo-Orem CSA according to the U.S. Census Bureau was **2,607,366**. This represents a **9.1%** increase in population since 2013 U.S. Census Bureau data, indicating the rapid growth of the MSA and surrounding areas of the state.<sup>4</sup>

The table below shows the SLC-Provo-Orem CSA by geographic income level.

**Distribution of Census Tracts within the Assessment Area**

Census Tract Type	SLC MSA		Provo-Orem MSA		Ogden MSA		Heber Metropolitan Area		SLC CSA Totals	
	Number of Census Tracts	% of Total Census Tracts	Number of Census Tracts	% of Total Census Tracts	Number of Census Tracts	% of Total Census Tracts	Number of Census Tracts	% of Total Census Tracts	Number of Census Tracts	% of Total Census Tracts
Low Income	8	3.59	10	7.69	5	4.27	0	0.00	23	4.71
Moderate Income	53	23.77	17	13.08	30	25.64	0	0.00	100	20.49
Middle Income	93	41.70	61	46.92	50	42.74	7	38.89	211	43.24

<sup>3</sup> [https://www2.census.gov/geo/pdfs/maps-data/maps/reference/us\\_regdiv.pdf](https://www2.census.gov/geo/pdfs/maps-data/maps/reference/us_regdiv.pdf)

<sup>4</sup> United States Census Bureau ([www.data.census.gov](http://www.data.census.gov)).



<b>Upper Income</b>	<b>65</b>	<b>29.15</b>	<b>41</b>	<b>31.54</b>	<b>32</b>	<b>27.35</b>	<b>10</b>	<b>55.56</b>	<b>148</b>	<b>30.33</b>
<b>Income Not Reported</b>	<b>4</b>	<b>1.79</b>	<b>1</b>	<b>0.77</b>	<b>0</b>	<b>0.00</b>	<b>1</b>	<b>5.56</b>	<b>6</b>	<b>1.23</b>
<b>Totals</b>	<b>223</b>		<b>130</b>		<b>117</b>		<b>18</b>		<b>488</b>	

Overall, there are 1,108,739 housing units in Utah according to the 2018 American Community Survey. Of the total housing units in Utah, 70.5% are owner-occupied units and 29.5% are non-owner-occupied rental units. Of the total housing units, 74.4% are single-family units, 22.3% are multi-family units and 3.2% are mobile homes.<sup>5</sup>

In 2018, the median owner-occupied home value was \$303,300 in Utah. According to the U.S. Census Bureau, in 2018, in Utah the median monthly housing cost was \$1,531 for homeowners with mortgages, \$419 for owners without mortgages, and \$1043 for renters. 23.2% of owners with mortgages, 8% of owners without mortgages, and 44.3% of renters in Utah spent 30% or more of household income on housing.<sup>6</sup>

### **C. Economic Characteristics**

Unemployment - According to the Bureau of Labor Statistics, Utah’s unemployment rate was 2.7% as of December 2019. This compares to a national unemployment rate of 3.7% for the same period. Utah gained 45,600 jobs in 2019, an increase of 3%, the nation’s second strongest for that period.<sup>7</sup>

Total Personal Income - Utah's total personal income is estimated to have reached \$155 billion in 2019, an annualized increase of 6% when compared to 2018, continuing the steady upward trend experienced over the past two years. National change in personal income over the same period was 4.5%. Looking ahead, Utah’s total personal income is forecast to increase 6% in 2020.<sup>8</sup> However, this forecast is likely to be revised based on the ongoing COVID-19 issues.

Average Annual Pay - Utah’s average annual pay is estimated to have grown 3.7% to reach \$49,401 in 2019. Annual pay is forecast to increase 4.5% in 2020. National annual pay is forecast to increase 2.9% in 2020. Average annual pay for the nation in 2019 was \$57,959 and is forecast to increase 2.9% in 2020.<sup>9</sup>

<sup>5</sup> United States Census Bureau ([www.data.census.gov](http://www.data.census.gov)).

<sup>6</sup> United States Census Bureau ([www.data.census.gov](http://www.data.census.gov)).

<sup>7</sup> Utah Economic Council Economic Report to the Governor, 2020.

<sup>8</sup> Utah Economic Council Economic Report to the Governor, 2020.

<sup>9</sup> Utah Economic Council Economic Report to the Governor, 2020.

Home Prices – Utah’s Home Price Index (FHFA) increased 9.5% in 2018 and is expected to increase another 8% in 2019. This compares with national Home Price Index (FHFA) increases of 6.5% in 2018.<sup>10</sup>

As evidenced above, the economic outlook for both the state and the Bank’s MSA is stable with long-term economic health remaining strong. Migration into the Bank’s MSA is also expected to be strong in the coming decade due in large part to the strength of the economy and the availability of high-quality jobs. The Bank’s MSA is known nationally as a rapidly growing high-tech hub, featuring high education levels and a strong entrepreneurial culture, which is expected to promote job growth locally in both new businesses and established firms. Available business development initiatives of the Utah Valley University Small Business Development Center, the many new business incubators in the area, and the Utah Manufacturing Extension Partnership are expected to further support economic expansion in the Bank’s MSA in the years ahead.

These demographic and economic forecast numbers were developed prior to the outbreak of the COVID-19 crisis and as a result they will likely change. The Bank will continue to evaluate the needs of the community as the ultimate outcome of the effects become known. However, it is too soon to estimate what are the effects of COVID 19 on these metrics.

## **SECTION 4. PERFORMANCE CONTEXT**

### **A. The Bank’s Business Model**

Varo Bank is a digital bank with no branch offices. The Bank will operate on a national basis throughout the United States. Varo Bank will maintain a Headquarters and Operations Center in Draper, Utah and an office in San Francisco, California and will have employees in both offices.

Varo Bank’s strategy to be a nationally chartered, digital, full service bank is unique in the U.S. market, giving Varo Bank a competitive advantage relative to all other market participants. Our products offer consumer-friendly pricing which is largely fee free along with higher yields on savings balances. The Varo Bank brand stands as a champion for consumers looking to get ahead financially and is a differentiated source of strength for the Bank relative to traditional and FinTech peers. Varo Bank’s differentiated market strategy, customer-centric products, and purpose-driven brand will sustain its long-term viability in the U.S. retail banking market.

Varo Bank is a digital bank available 24/7 (customer support is available every day during business hours) with no physical branches. This approach is convenient and well suited to many Americans for whom traditional retail branch-based banking is incompatible with their daily routines. Varo Bank promotes financial inclusion nationally by reaching consumers who may be physically distant from a bank branch or are otherwise underserved by the incumbent banks. With the impact of COVID-19, we have seen consumers realize the importance of a digital account and have experienced significant interest and account growth in digital banking.

Varo Bank has a specialized business model that differs in important ways from traditional community and other “brick and mortar” banks. The Bank’s primary products will be offered

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<sup>10</sup> Governor’s Office of Management & Budget, 2019 Economic Report to the Governor.

through mobile, online and phone-based banking channels and will include traditional banking products such as demand deposit accounts (“**DDA**”) and savings accounts and to a lesser extent, certificates of deposit (“**CDs**”), unsecured loans and lines of credit, credit cards, home equity loans and brokered mortgages. Additionally, the DDA and savings account have features which are designed to encourage consumers to better manage their finances including “save your pay”, “save your change”, and account aggregation. Furthermore, unlike many other banks, these accounts do not require a minimum balance. or charge an account maintenance fees or charge a fee to deposit a check in the account. Customers can also easily access their funds through a surcharge free ATM network that has more than 55,000 ATMS throughout the US. The Bank’s mission is to reinvent banking for the everyday American, and it designs its products to serve consumers in a fair and transparent way and enhance their financial well-being.

Varo’s business model is designed to achieve the fundamental purposes of the Community Reinvestment Act on a nationwide basis – ensuring that communities from which a bank draws its deposits are served by that Bank, including with a limited set of lending products – while providing a suite of products and consumer touchpoints that more effectively meet the needs of LMI individuals in the modern world. Our offering will allow consumers in the low- and moderate-income communities to open a bank account and better manage their finances through the use of an account with no minimum balance or an account maintenance fee. In addition, we won’t charge the consumer a fee in order to deposit a check in the account. consumers will be able to have money directly deposited into their account. Consumers will also be able to access their funds through a surcharge free network of ATM machines, which are located at major retailers including CVS, Walgreens, Target and Costco. Consumers will also be able to access tools that will allow them to grow their savings by enrolling in tools such as Save Your Pay and Save Your Change. The digital offering also provides access to banking services to many consumers who live in communities with few, if any, retail bank branches.

The Bank’s Business Plan does not include the routine offering of small business loans, small farm loans or community development loans. The Business Plan envisions the Bank brokering mortgage loans for its customers. However, the Bank currently does not have any plans to fund purchase money or refinance mortgages.

## **B. Competitive Environment**

Within Utah, Varo Bank will operate in a competitive environment. The Utah Department of Financial Institutions (“**DFI**”) regulates 21 banks, 30 credit unions, 15 industrial banks and two trust companies.<sup>11</sup>

There are also eight national banks, five out-of-state, state-chartered banks, 31 federal credit unions, and one federal savings associations, operating within the state.<sup>12</sup>

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<sup>11</sup> Utah Department of Financial Institutions, Financial Institutions Webpage.

<sup>12</sup> Utah Department of Financial Institutions, Financial Institutions Webpage.

As of June 30, 2019, Utah depository institutions had combined total assets of \$754.6 billion. Of that total, \$502.2.4 billion were held in banks, \$31.0 billion were held in credit unions, \$129.4billion were held in industrial banks and \$92.0 billion were held in savings associations.<sup>13</sup>

With respect to community development activities, many of the financial institutions with which the Bank competes have long track records of support for affordable housing and economic development in the Bank’s primary assessment area and the broader region. In pursuing its CRA program, the Bank competes in a mature community development marketplace.

Across the country overall – the geography across which Varo Bank will operate and gather most of its deposits – we see a continuing and pervasive need for high quality financial products and services. According to an FDIC study undertaken in 2017, 6.5% of national households are “unbanked”, totaling 14.1 million adults and 6.4 million children. Furthermore, 18.7% are underbanked, totaling 48.9 million adults and 15.4 million children.<sup>14</sup> According to a study conducted by the Financial Health Network in 2018, 43 million Americans are considered financially vulnerable, 135 million are considered to be financially coping and only 73 million are considered to be financially healthy.<sup>15</sup>

### **C. Bank Capacity**

As of the date the Bank opens, the Bank will be well-capitalized. The Bank has immediate capacity to support the performance goals of this Plan. The goals stated within this Plan are designed to adjust proportionately with the Bank’s size over the five-year term. Please refer to the confidential supplement to the CRA Strategic Plan for more detail on the Bank’s financial information.

## **SECTION 5. STRATEGIC PLAN MEASURABLE GOALS**

### **A. Methodology**

As discussed previously, the Bank met with various representatives within its primary assessment area and at a nation-wide level. This included community development organizations and other interested parties to discuss the credit needs within the Bank’s primary assessment area, especially the unmet needs of LMI individuals. These needs were reviewed and compared to the Bank’s products, overall business goals and objectives. CRA measurable goals were then established to address the identified credit and community development needs.

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<sup>13</sup> Utah Department of Financial Institutions, Financial Institutions Webpage.

<sup>14</sup> Federal Deposit Insurance Corporation, *2017 FDIC National Survey of Unbanked and Underbanked Households*, October 2018. In the study, “unbanked” is defined as no one in the household has a checking or savings account. “Underbanked” is defined as the household had an account at an insured institution but also obtained financial services and products outside of the banking system (Examples include money orders, check cashing, payday loans, pawn shops, rent-to-own services, etc.).

<sup>15</sup> Financial Health Network, *U.S. Financial Health Pulse: 2019 Baseline Survey*. In the study, “Vulnerable” is defined as an individual whose expenses far exceed their income, “Coping” is defined as an individual who spends roughly as much as they earn and “Healthy” is defined as an individual with higher earnings and active savings.

The Bank’s measurable goals were developed considering commitments outlined in other financial institutions’ approved CRA strategic plans for financial institutions operating in Utah. Banks operating under approved CRA Strategic Plans included commitments for combined community development loans and investments as follows:<sup>16</sup>

Name and Location	Target Percent of Assets		Asset Size (09/30/2019)
	Satisfactory	Outstanding	
Celtic Bank, Salt Lake City, UT (2018-2021 Strategic Plan)	0.40% of average total assets	0.60% of average total assets	\$972,971,000
Continental Bank, Salt Lake City, UT	0.100% of average total assets	0.200% of average total assets	\$151,634,000
Web Bank, Salt Lake City, UT (2018-2022 Strategic Plan)	0.40% of total assets	0.60% of total assets	\$960,730,000
Medallion Bank, Salt Lake City, UT (2020-2024 Strategic Plan)	0.40% of average assets	0.60of average assets	\$1,1023,879

The Bank selected these four institutions as comparable peers due to their being nontraditional banks operating under approved strategic plans who have a similar product set or limited, if any, branches and due to the broad cross-section they represent from an asset size and product offerings point of view when comparing against all banks operating under an approved strategic plan. Finding any perfect match in a peer study comparison is a challenge in light of the Bank’s unique business model and its current status as a *de novo* bank. All four of these peer institutions establish goals in the range of 0.100% to 0.40% of average total assets for the outstanding qualified loans and investments to assets for a “Satisfactory” rating, and 0.200% to .60% of average total assets for outstanding qualified loans and investments to assets for an “Outstanding” rating.

While we acknowledge that these are all institutions regulated by the FDIC, we think they are still comparable due to the size and limited product offering of the institution. Many of the OCC institutions, who are operating under a strategic plan, are substantially larger banks. Once Varo Bank has been operating as a national bank, its next strategic plan may be able to leverage more of the OCC regulated institutions as comparable.

<sup>16</sup> Data taken from the respective institution’s Strategic Plans and/or Performance Evaluations available on the FFIEC website <http://www.ffiec.gov/craratings/default.aspx>.

Because Varo Bank is a *de novo* bank, and it will not be profitable until later in 2021, it has set its goals in the Plan for community development loans and Investments based on the goals established by these comparable banks operating under approved CRA Strategic Plans and adjusted upwards to be more in the range that is seen by the larger OCC regulated institutions. and growing over time as the Bank achieves profitability. Once the Bank has achieved a measurable operating history, the Bank will revise these goals in a subsequent strategic plan. Management believes the goals included herein are appropriately configured to have a positive impact within the Bank’s local community and across Utah and the remaining Broader Assessment Area for a *de novo* bank.

### Measurable Goals over the Five-Year Plan

The CRA strategic plan regulations provide flexibility regarding a bank’s measurable goals, both in how the goals are expressed and regarding the three performance categories. For example, although the regulations provide that a bank should address in its plan all three performance categories and “emphasize lending and lending-related activities,” they also provide that:

Nevertheless, a different emphasis, including a focus on one or more performance categories, may be appropriate if responsive to the characteristics and credit needs of its assessment area(s), considering public comment and the bank’s capacity and constraints, product offerings, and business strategy.

## **B. Measurable Goals for Bank Services**

As a national bank who is offering banking products throughout the US and in light of the regulatory flexibility for both measurable goals, the Bank requests that the OCC’s evaluation of the Bank’s CRA plan include a measurement around banking services that the Bank is providing to the communities in the Designated Assessment Area. These services are measured around the improvement that the Bank is making in a community’s financial life by improving the number of people who open savings accounts and in providing them access to bank accounts that do not charge them account maintenance/minimum balance fees.

Because we do not obtain income data at a household level when we open a bank account, we cannot measure if the customer is a low- and moderate-income household. Therefore, the Bank will measure the goal based on an increase in the number of savings accounts opened in the specified assessment area in census tracts that are designated to be for LMI census tracts. As a *de novo* bank, we have chosen realistic goals based on our expectation of our customer base over the next five years. Currently, there are 123 LMI census tracts out of 488 within the SLC-Provo-Orem CSA.<sup>17</sup>

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<sup>17</sup> United States Census Bureau ([www.data.census.gov](http://www.data.census.gov)).

Assessment Area	Calendar Year	Percentage of the total number of Savings Accounts of the Bank which are in LMI communities in the applicable Assessment Areas to achieve a “Satisfactory” rating	Percentage of the number of the savings accounts in LMI communities in the applicable Assessment Area which are enrolled in an auto savings plan to achieve an “Outstanding” rating
SLC-Provo-Orem CSA	2020	0.5%	20%
	2021	0.5%	20%
	2022	0.5%	20%
	2023	0.5%	20%
	2024	0.5%	20%
	2025	0.5%	20%
Broader Assessment Area	2020	5%	20%
	2021	5%	20%
	2022	5%	20%
	2023	5%	20%
	2024	5%	20%
	2025	5%	20%

### C. Measurable Goals for Community Development Services

Bank employees will be responsive to the community by providing services that may not always be available through current federal or state funding or other non-profit activities. Examples include:

- Employees using their financial expertise to assist a local community development organization.
- Employees providing financial education training to LMI students at a local organization.
- Employees using their financial expertise to assist with fundraising for an affordable housing organization.

Service and financial education assistance service hours will be considered when performed by Varo Bank employees. Qualified services will include direct services performed by employees in their respective communities; education and training, policy, product, or similar initiatives services designed to promote financial education and literacy, access to financial services, financial security, financial inclusion, or other needs of LMI consumers across the country; and board or committee involvement in CRA qualifying community development organizations and in organizations that serve the community or promote or provide financial education and literacy.

Some of the types of service that may be included in the service hours in the primary assessment area may include service on the board of directors or committees of organizations that facilitate

affordable housing, promote economic development or serve the humanitarian needs of LMI individuals and households. Examples of this could include:

- Service on the board of directors of a micro loan fund or serving on a credit or loan committee thereof.
- Service on a Community Reinvestment Act Committee of a foundation or banker’s association.

The Bank’s measurable goals for community development services are set forth below. The Bank believes the goals set forth are realistically reachable and maintainable with the current resources available, and with expected natural growth in Bank staffing levels over the next five years of the Plan in the Designated Assessment Area. The Bank’s goals are expressed in terms of the number of hours of applicable employees spent performing qualifying community development services, both within the Bank’s primary assessment area and in the Broader Assessment Area.

<b>Plan Year</b>	<b>Bank’s CD Service Hours per year for “Satisfactory” rating</b>		<b>Bank’s CD Service Hours per year for “Outstanding” rating</b>	
	<b>2020</b>	<b>SLC-Orem-Provo CSA</b>	<b>12 hours</b>	<b>SLC-Orem-Provo CSA</b>
<b>Broader Assessment Area</b>		<b>41 hours</b>	<b>Broader Assessment Area</b>	<b>61 hours</b>
<b>2021-2025</b>	<b>SLC-Orem-Provo CSA</b>	<b>24 hours</b>	<b>SLC-Orem-Provo CSA</b>	<b>36 hours</b>
	<b>Broader Assessment Area</b>	<b>83 hours</b>	<b>Broader Assessment Area</b>	<b>123 hours</b>

It is the Bank’s intent to meet the cumulative goals stated above in each individual year of the Plan’s term. The hours for the first year of the Plan are adjusted to account for Bank opening in mid-2020.

The Bank’s service hours commitment reflects the Bank’s total number of employees, both within and outside the assessment area. As of June 30, 2020, the Bank is projected to have 414 full-time equivalent employees. Of these, 264 are based within the Bank’s SLC-Provo-Orem CSA, 148 are based within the Broader Assessment Area and two are based remotely. Of these employees, there are 12 management level employees in Draper and 41 management level employees in San Francisco. Personnel available for community development service hours do not grow proportionately with asset size, particularly within the Bank’s primary assessment area. Because of these constraints, it is prudent for the Bank to set goals that can be realistically performed by the Bank’s relatively small management staff and to provide for an appropriate mix of CRA service hours within the Bank’s primary assessment area and the Designated Assessment Area. The Bank has proposed one hour per management level employee for a satisfactory rating and 2 hours per employee for an outstanding rating per employee for 2020 since it is a partial year and thereafter 2 hours per management level employee for a satisfactory rating and 3 hours per management level employee per year for an outstanding rating.



Overall, the Bank believes its CRA goals are appropriate and significant considering the size of the Bank, the size of the Bank’s staff, and are comparable to or exceed other regulated institutions in the state operating under a strategic plan.

Grants and charitable contributions made by the Bank that meet the primary purpose of community development will be considered qualified for CRA credit if they meet the needs of the Bank’s Designated Assessment Area, including grants and charitable contributions specifically focused on the Bank’s primary assessment area as well as grants and charitable contributions that benefit a broader region that includes the Bank’s primary assessment area.

## **D. Measurable Goals for Lending and Investment Performance**

Furthermore, in light of the regulatory flexibility for the measurable goals, the Bank requests that the lending and investment performance be measured in terms of combined cumulative community development investment amounts as a percentage of the Bank’s average assets for each of the five years included in this Plan.

A combined cumulative lending/investment measurable goal would enable the Bank to better respond to evolving opportunities within its Designated Assessment Area, which would be highly desirable in light of the anticipated size of the Bank’s CRA Program and the Bank’s need to have an innovative and flexible approach to its CRA activities.

Accordingly, the Bank’s measurable goals are expressed in terms of combined cumulative community development loans/investment amounts, for which the Bank contemplates OCC approval as part of the approval of this Plan.

The Bank’s measurable goals for combined cumulative lending and investments are set forth below. These measurable goals consist of combined cumulative community development loans and investments expressed as a percentage of the Bank’s average assets for each Plan year, as opposed to percentages of the Bank’s total assets at the end of each Plan year. The “cumulative” amount for any Plan year will include the total of the Bank’s community development loans and investments extended or made during that Plan year.

The Bank has developed measurable goals for community development lending and qualified investments, including grants to nonprofit organizations.

Calendar Year	Goals for Assessment Area as a Percentage of Average Total Assets					
	Primary Assessment Area		Designated Assessment Area		Aggregate Across Both Assessment Areas	
	Satisfactory	Outstanding	Satisfactory	Outstanding	Satisfactory	Outstanding
2020, 2021	0.10%	0.15%	0.10%	0.15%	0.20%	0.30%
2022	0.15%	0.20%	0.15%	0.20%	0.30%	0.40%
2023	0.20%	0.22%	0.20%	0.23%	0.40%	0.45%
2024	0.20%	0.25%	0.20%	0.25%	0.40%	0.50%
2025	0.25%	0.30%	0.25%	0.30%	0.50%	0.60%

The Bank's measurable goals are set at a level that should be sustainable, depending on the relevant economic conditions at that time. Management feels the measurable goals compare favorably with the goals of other similarly situated institutions that were reviewed during the creation of this Plan, including those previously outlined. Currently with the ongoing COVID-19 crisis and not knowing its medium- to long-term effect on the economies in the Designated Assessment Area, the Bank believes that the goals are reasonable.

Using a cumulative qualified funds as a percentage of total average assets metric ensures actual funds committed to lending and investment goals will increase as the Bank grows. It is the Bank's intent to meet the cumulative goals stated above in each individual year of the Plan's term.

The Bank anticipates that a significant majority of the annual cumulative funds committed to the goals established herein will be comprised of qualified CRA investments rather than community development loans. This is due primarily to the Bank having no branches and having a small originated loan portfolio consisting of consumer installment loans averaging approximately \$1.19 million. The Bank's primary reliance on CRA-qualified investments, rather than loans, is consistent with many other previous strategic plans of other banks.

The Bank's qualified CRA investments will focus on the SLC-Provo-Orem CSA and the Broader Assessment Area. The Bank plans to continue seeking out new investment vehicles, such as early-stage venture equity funds that will make investments in CRA qualified small businesses throughout the Designated Assessment Area. Additionally, the Bank may purchase eligible mortgage backed securities where the underlying loans are made predominantly or entirely to LMI individuals located within the Designated Assessment Area.

It is anticipated that investments will be in bonds or specially designed loan pools that support affordable housing or economic development and job growth within the Bank's Designated Assessment Area will serve LMI individuals. Examples include:

- Investments in Utah Housing Corporation (UT HSG) Bonds that provide low cost mortgage loans to LMI individuals and households.
- Investments in FNMA and GNMA CRA-Targeted Mortgage-Backed Securities that contain high concentrations of loans to LMI households.
- Investments in SBA Loan Pools that are assembled using the guaranteed portions of SBA 7(a) loans.
- Investments in the Bridge Workforce Affordable Housing Fund, which rehabilitates and preserves workforce and affordable multifamily housing for LMI individuals and households
- Investments in the University Growth Fund, which provides growth capital to small business entrepreneurs and also gives LMI students educational and work opportunities in the world of investing.

## SECTION 6. OTHER INFORMATION

### A. Input to the Development of the Strategic Plan

The Bank has informally sought suggestions from the public on credit or investment needs within its Designated Assessment Area and service activities that would be responsive to those needs. Employees of the Bank performed interviews in the Designated Assessment Area of individuals involved in the affordable housing, community development and small business sectors. In addition, input on the Plan was solicited from advocates and organizations specializing in nationwide financial literacy and education initiatives. In discussion with local CRA advocates, we identified the following needs:

#### 1. Within the Primary Assessment Area

**Financial Education** – As the overall economy continues to recover from the impact of COVID-19, the need for financial education and literacy will remain in extremely high demand. However, the focus may be in foreclosure counselling as well as teaching skills such as repairing poor credit, successful debt management, understanding all aspects of a mortgage loan, and choosing the right home to fit physical and financial requirements. Educated homebuyers are better equipped to keep their finances balanced and avoid the possibility of foreclosure, as noted by NeighborWorks Provo which provides such educational programs in Utah County and the surrounding region. It was also noted that as reverse mortgages become more prevalent with many of the “Baby Boomer” generation beginning to reach retirement age, it is imperative and actually required to complete a training course before eligible seniors can close their loans. Because the general economy and the housing market have seen significant continuous improvement over the past six years, it is important to refocus the counselling and educational efforts to help consumers build toward homeownership, proper personal budget management, improving their overall financial health and offering quality reverse mortgage training for seniors.

Additionally, the need for financial education for our community’s students also remains strong based on the Bank’s discussions. There are many public schools in the Bank’s primary assessment area with a majority of students qualifying for the free and reduced school lunch program. There is a need for students to learn at a young age about skills they need to own their economic success, plan for their future and make smart academic and economic choices. It is proven that these students benefit from participation in in-class programs, related field trips and special events where these skills are taught in fun, original and meaningful ways. Organizations such as Junior Achievement and others provide core content areas of work readiness, entrepreneurship and financial literacy to LMI school children within the Designated Assessment Area. The Bank will explore partnering with organizations like Junior Achievement to provide in class lessons to the students of a local elementary school, leading classes in the basic concepts of business, economics, and how education is relevant to the workplace.

**Affordable Housing and Rentals** – The need for safe and energy efficient affordable housing, including Section 8 multifamily rental assistance, and the ability for LMI borrowers to obtain home financing continues to increase. Due to many years of price increases ranging from 5.6-7.9% in the Utah Home Price Index, many families are being priced out of homes or must take on mortgages that require more than 30% of their available income. Over 27% of homeowners with

a mortgage in the Provo-Orem MSA faced a housing cost burden of paying more than 30% of income for housing. Similarly, 50% of rental housing occupants pay 30% or more of their income for housing.<sup>18</sup> Average rents in these areas have continued to increase in recent years, making it harder for individuals and families to afford to stay in their home and reducing their ability to set money aside for a future home purchase. Several advocates work to provide LMI households an opportunity to find safe and affordable homes for purchase or lease. The Bank will look to work with these organizations to help these homeowners.

**Community Service Projects** – Over the past few years many more properties, especially those inhabited by LMI households have fallen into disrepair. In order to help maintain safe housing and stable property values in LMI neighborhoods, it will be important for employees to participate in service projects that support such efforts.

**Summary** - Through the Bank’s planned employee participation on boards and key committees of several organizations and through discussions conducted with representatives of the following community development organizations, the Bank will make an effort to assess the needs of the local community. The Bank will continue to contact key community groups within the Designated Assessment Area, and on a rotating basis, select several informal alliance partners.

- NeighborWorks of Provo
- Utah Housing Coalition
- Junior Achievement of Utah
- University Growth Fund (SBIC)
- The Kickstart Fund (Seed and Early VC Fund)
- Self-Help Homes
- Habitat for Humanity
- Now I Can Foundation
- American Cancer Association
- Wasatch Mental Health
- Various Trade Association Foundations and Committees
- CRA Officers of other financial institutions within the Bank’s assessment area

## 2. Outside the Primary Assessment Area

As the overall economy continues to recover from COVID-19, the need for financial education and literacy will remain in extremely high demand. However, the focus will likely include both foreclosure counselling to teaching skills such as repairing poor credit, successful debt management, understanding all aspects of a mortgage loan, and choosing the right home to fit physical and financial requirements. Educated homebuyers are better equipped to keep their finances balanced and avoid the possibility of foreclosure.

For example, in the Broader Assessment Area, many years of price increases ranging from 5-10.2% in the California Home Price Index have led to a similar situation in the San Francisco Bay Area. 34.4% of homeowners with a mortgage in the San Francisco Bay Area faced a housing cost

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<sup>18</sup> U.S. Census Bureau, *American FactFinder, Selected Housing Characteristics: 2017 American Communities Survey 1-Year Estimates, Provo-Orem MSA and Bay Area AA*

burden of paying more than 30% of income for housing. Similarly, 48.1% of rental housing occupants pay 30% or more of their income for housing. Average rents in these areas have continued to increase in recent years, making it harder for individuals and families to afford to stay in their home and reducing their ability to set money aside for a future home purchase. Several advocates work to provide LMI households an opportunity to find safe and affordable homes for purchase or lease. The Bank will look to work with these organizations to help these homeowners.

**Financial Education** - In the Designated Assessment Area, Varo Bank will regularly participate with numerous consumer advocacy groups in identifying the needs of the underserved and underbanked populations. Based on the latest FDIC Study of the Unbanked and Underbanked released in 2017,<sup>19</sup>, there are still 32.6 million households who fall into these categories. Many of these households would also be considered LMI households.

Consistently, advocacy groups cite the need for financial education and inclusion, including educating consumers on safe money management practices, such as how to utilize direct deposit and budgeting tools while avoiding predatory products. The Bank makes it easy for customers to increase their savings by not having account maintenance fees. In addition, the Bank will spend a significant number of service hours on educational efforts regarding identity theft and tax fraud prevention as well as how consumers and seniors can protect themselves from scams, social engineering and victim-assisted fraud schemes. The Bank continually works with advocates and government agencies to better inform consumers. Similar to its findings related to financial education within its primary assessment area, the Bank will make considerable efforts to engage its employees in the Designated Assessment Area to provide financial education and literacy assistance in their local communities.

**Summary** - Bank Management will continue to conduct outreach with national community advocacy groups to continually inform the implementation of this Plan and identify new opportunities to meet the Bank's CRA objectives. These organizations include, but are not limited to:

- Financial Health Network
- NCRC
- Pew Foundation
- Catholic Community Services,
- Junior Achievement,
- Community Development Corporation of Utah
- Utah Bankers CRA Committee
- Various Community Reinvestment Associations, Coalitions and Corporations

The input stated above, along with other independent research, forms the basis of the identification of community development credit and service needs addressed in this Plan.

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<sup>19</sup> Federal Deposit Insurance Corporation, *2017 FDIC National Survey of Unbanked and Underbanked Households*, October 2018.

## **B. Public Comments on the Strategic Plan**

### **1. Public Comment Period**

The Bank published notice of the availability of its proposed draft Plan on March 11, 2020 in the Salt Lake City Tribune.

The Bank did not receive any comments and if it had, it would have amended the draft Plan to address any concerns identified, where permissible under current CRA rules and regulations. All comments received would have been taken seriously when finalizing the Plan. Evidence of Public Notice is attached as Appendix B.

#### **Summary of Public Comment Letters Received**

N/A

### **2. Response to the Public Comment Letters**

N/A

## **C. Changes to the Strategic Plan**

The Bank will request the OCC's approval to modify or amend the Plan if there is a material change in its underlying assumptions or in the Bank's mission, objectives or operations. In such an event, the Bank would administer the modified or amended Plan in accordance with the OCC's requirements, timeframes, and guidelines for approval of a CRA strategic plan.

## **D. Monitoring Strategic Plan Performance**

The Bank's Board of Directors and senior management will ensure adequate resources are dedicated to implementing the Plan and will oversee the Bank's progress in meeting the measurable goals outlined in the Plan. The Bank recognizes that the investment and service goals outlined in this Plan are based on general assumptions about the Bank's business model and industry as well as general economic conditions. These assumptions and conditions may change. As a result, the Bank's Board of Directors or a committee thereof will monitor the Bank's performance on a periodic basis.

## **OCC Request for Approval**

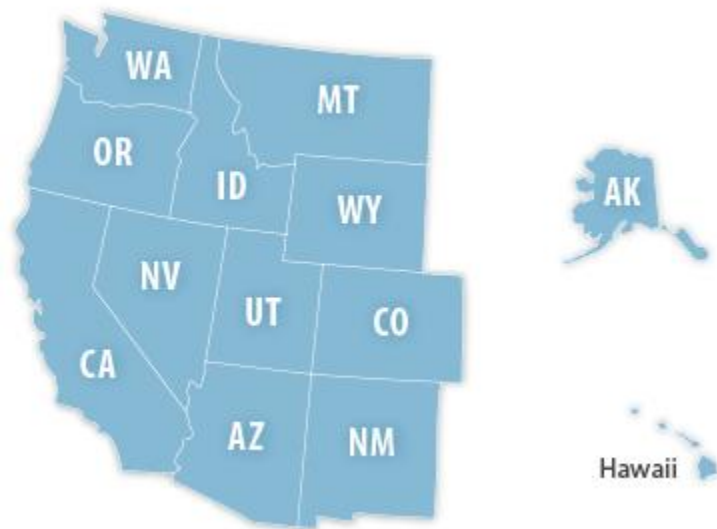
The Bank respectfully submits that it has fulfilled the regulatory requirements for strategic plans, including those governing development of the plan and the involvement of the public in the determination of community needs. As established herein, the Bank's CRA performance context supports the Bank's measurable Plan goals. Management believes that OCC approval of the Bank's Plan is appropriate under the OCC's criteria for evaluation as outlined in 12 CFR § 25.27. For the reasons set forth above, the Bank respectfully requests OCC approval of this Strategic Plan.

Bank Contact Information.

For information regarding this Plan, please contact:

Marina Gracias  
General Counsel  
11781 South Lone Peak Parkway,  
Draper, Utah 84020  
email address: [cra@varomoney.com](mailto:cra@varomoney.com)

## APPENDIX A: ASSESSMENT AREA MAP





**APPENDIX B: EVIDENCE OF PUBLIC NOTICE OF VARO BANK'S DRAFT STRATEGIC PLAN**

Below is the affidavit of publication for the notice published in the Salt Lake Tribune on March 11, 2020.

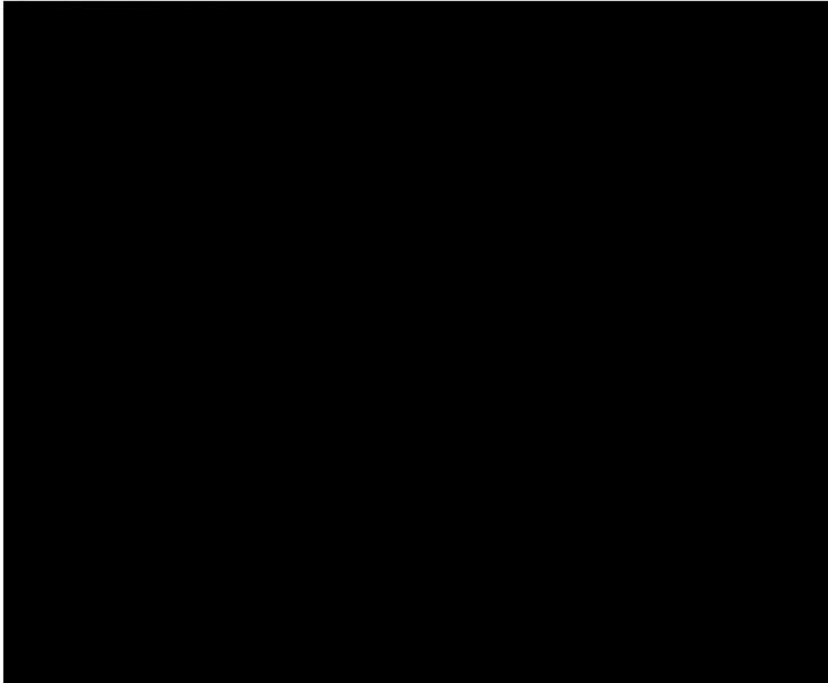
4770 S. 5600 W.  
WEST VALLEY CITY, UTAH 84118  
FED.TAX I.D.# 87-0217663  
801-204-6910

Deseret News



The Salt Lake Tribune

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**REQUEST FOR PUBLIC COMMENT**  
**Community Reinvestment Act Strategic Plan of**  
**Varo Bank, National Association (In Organization)**

Varo Bank, National Association (In Organization) ("Varo Bank"), 11781 South Lone Peak Way, Draper, Utah 84020, has developed a Strategic Plan for purposes of evaluation by the Office of the Comptroller of the Currency under the Community Reinvestment Act of 1977 (12 U.S.C. § 2001) and its related regulations (12 C.F.R. § 25.27).

You are invited to submit comments in writing on the Strategic Plan. Please submit all comments to CRA@varomoney.com or Varo Bank, c/o Varo Money, Inc., 222 Kearny Street, 9th Floor, San Francisco, CA 94108. The comment period will end on April 10, 2020. Copies of all written comments you provide from the date of this publication through April 10, 2020 will be submitted to the Office of the Comptroller of the Currency.

The Strategic Plan is available for review at no cost at Varo Bank, c/o Varo Money, Inc., 222 Kearny Street, 9th Floor, San Francisco, CA 94108. In addition, you may request that a copy of the Strategic Plan be delivered to you at no cost either by email or via U.S. mail. To request a copy of the Strategic Plan, please send your request, along with your email or mailing address to CRA@varomoney.com or Varo Bank, c/o Varo Money, Inc., 222 Kearny Street, 9th Floor, San Francisco, CA 94108, Attn: Strategic Plan Copy 1285244 UPAXLP

AFFIDAVIT OF PUBLICATION

AS NEWSPAPER AGENCY COMPANY, LLC dba UTAH MEDIA GROUP LEGAL BOOKER, I CERTIFY THAT THE ATTACHED ADVERTISEMENT OF **REQUEST FOR PUBLIC COMMENT Community Reinvestment Act Strategic Plan of Varo Bank, National Association (In Organization) Varo Bank, National Association (In O** FOR **SULLIVAN & CROMWELL LLP**, WAS PUBLISHED BY THE NEWSPAPER AGENCY COMPANY, LLC dba UTAH MEDIA GROUP, AGENT FOR DESERET NEWS AND THE SALT LAKE TRIBUNE, DAILY NEWSPAPERS PRINTED IN THE ENGLISH LANGUAGE WITH GENERAL CIRCULATION IN UTAH, AND PUBLISHED IN SALT LAKE CITY, SALT LAKE COUNTY IN THE STATE OF UTAH. NOTICE IS ALSO POSTED ON UTAHLEGAL.S.COM ON THE SAME DAY AS THE FIRST NEWSPAPER PUBLICATION DATE AND REMAINS ON UTAHLEGAL.S.COM INDEFINITELY, COMPLIES WITH UTAH DIGITAL SIGNATURE ACT UTAH CODE 46-2-101; 46-3-104.

PUBLISHED ON Start 03/11/2020 End 03/11/2020

DATE 3/13/2020

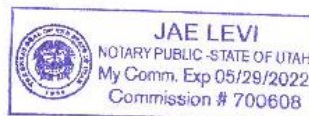
SIGNATURE *Loraine Gudmundson*

STATE OF UTAH )

COUNTY OF SALT LAKE )

SUBSCRIBED AND SWORN TO BEFORE ME ON THIS 13/11 DAY OF MARCH IN THE YEAR 2020

BY LORAIN GUDMUNDSON



*Jae Levi*  
NOTARY PUBLIC SIGNATURE

**APPENDIX C: Please see Confidential Supplement**