

PUBLIC DISCLOSURE

August 8, 2022

COMMUNITY REINVESTMENT ACT PERFORMANCE EVALUATION

WoodTrust Bank
RSSD# 833749

181 2nd Street South
Wisconsin Rapids, Wisconsin 54494

Federal Reserve Bank of Chicago

230 South LaSalle Street
Chicago, Illinois 60604-1413

NOTE: This document is an evaluation of this bank'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 bank. This evaluation is not, nor should it be construed as, an assessment of the financial condition of this bank. The rating assigned to this bank does not represent an analysis, conclusion or opinion of the federal financial supervisory agency concerning the safety and soundness of this financial bank.

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INSTITUTION'S CRA RATING

WoodTrust Bank is rated: Satisfactory

The Lending Test is rated: Satisfactory

The Community Development Test is rated: Satisfactory

WoodTrust Bank is meeting the credit needs of its community based on an analysis of lending and community development activities. The bank's average loan-to-deposit (LTD) ratio is reasonable considering the characteristics of the bank, its local competitors, and the credit needs of the assessment area. A majority of loans are located in the assessment area. The geographic distribution of loans reflects reasonable dispersion throughout the assessment area, and lending activities reflect reasonable penetration among borrowers of different incomes and businesses of different revenue sizes. Neither WoodTrust Bank nor this Reserve Bank received any CRA-related complaints since the previous evaluation.

WoodTrust Bank's community development performance demonstrates adequate responsiveness to the needs of its assessment area through community development loans, qualified donations, and community development services. This performance is appropriate, considering the bank's capacity as well as the need and availability of such opportunities for community development in the bank's assessment area.

SCOPE OF EXAMINATION

WoodTrust Bank's CRA performance was evaluated using the Intermediate Small Institution Examination Procedures issued by the Federal Financial Institutions Examination Council (FFIEC). The evaluation was performed within the context of information about the institution and its assessment area such as asset size, financial condition, competition, and economic and demographic characteristics.

The evaluation included a full scope review of the bank's Non-Metropolitan Statistical Area (Non-MSA) Wisconsin assessment area based on several factors including deposit market share, branch concentration, and volume of lending. The Wausau-Weston, Wisconsin MSA #48140 received a limited scope review due to the bank's limited presence in this area. This limited scope review assessment area was evaluated for consistency with the bank's performance in its full scope review assessment area, although it did not affect the overall rating.

Loan products reviewed include Home Mortgage Disclosure Act (HMDA) reportable loans and a sample of small business loans. These products are considered the bank's primary business lines based on volume by number and dollar amount. Greater weight was given to small business performance, as commercial loans represent the majority of the bank's loan portfolio. The bank's level of community development activities was also evaluated.

Performance within the designated assessment areas was evaluated using intermediate-small bank examination procedures based on the following performance criteria:

- ***Loan-to-Deposit Ratio*** – A 12-quarter average loan-to-deposit ratio ending March 31, 2022 was calculated for the bank and compared to a sample of local competitors.
- ***Lending in the Assessment Area*** – The bank’s HMDA-reportable loans originated from January 1, 2020 to December 31, 2021, and a sample of small business loans originated from January 1, 2021 to December 31, 2021 were reviewed to determine the percentage of loans originated within the assessment area.
- ***Geographic Distribution of Lending in the Assessment Area*** – The bank’s HMDA-reportable loans originated from January 1, 2020 to December 31, 2021, and a sample of small business loans originated from January 1, 2021 to December 31, 2021 were analyzed to determine the extent to which the bank is making loans in geographies of different income levels, particularly those designated as low- and moderate-income.
- ***Lending to Borrowers of Different Income and to Businesses of Different Sizes*** – The bank’s HMDA-reportable loans originated from January 1, 2020 to December 31, 2021, and a sample of small business loans originated from January 1, 2021 to December 31, 2021, were reviewed to determine the distribution among borrowers of different income levels, particularly those considered low- or moderate-income, and to businesses with different revenue sizes.
- ***Response to Substantiated Complaints*** – Complaints were reviewed to determine if any were related to the bank’s record of helping to meet community credit needs and its responses to any received were evaluated for appropriateness.
- ***Community Development Activities*** – The bank’s responsiveness to community development needs through community development loans, qualified donations, and community development services, from June 24, 2019 through August 7, 2022, were reviewed considering the capacity, need, and availability of such opportunities within the assessment areas. Community development donations conducted through the bank’s affiliate, the Bell Family Charitable Foundation (BFCF), were also considered within the same review period.

In addition, two community representatives were contacted in connection with this examination to provide information regarding local economic and socio-economic conditions in the assessment area. The following types of organizations were contacted: economic development and community development.

DESCRIPTION OF INSTITUTION

WoodTrust Bank is a wholly owned subsidiary of WoodTrust Financial Corporation (WTFC), a one-bank financial holding company. Both the bank and the holding company are headquartered in Wisconsin Rapids, Wisconsin. Additionally, the bank is affiliated with the Bell Family Charitable Foundation (BFCF), which was determined based on at least 25.0 percent commonality in the bank's officers/directors and BFCF's officers/directors. The bank maintains one main office without an automated teller machine (ATM) and five branch offices with one full-service ATM and four cash-only ATMs. In addition, the bank maintains two standalone cash-only ATMs. The main office, two branch offices, and standalone ATMs are located in Wisconsin Rapids, Wisconsin, while two branch offices are located in Wausau, Wisconsin, and one branch office is located in Plover, Wisconsin. On May 18, 2020, one branch was relocated within the same middle-income census tract in Wisconsin Rapids. Additionally, the bank closed one standalone cash-only ATM (located in a middle-income census tract) on September 10, 2020 and one branch without an ATM (located in an upper-income census tract) on November 30, 2021. Both of these closures occurred in Wisconsin Rapids.

According to the Uniform Bank Performance Report (UBPR), the bank reported total assets of \$606.3 million as of March 31, 2022. The bank offers a range of traditional loan products and services. While the bank is primarily a commercial lender, representing 81.7 percent of total loans, it also offers residential real estate, agricultural, and consumer loan products. Traditional deposit products are offered and include checking, savings, individual retirement accounts (IRAs), certificates of deposit (CDs), and prepaid debit cards. Additionally, the bank offers Small Business Administration (SBA) commercial loan financing options.

As of the June 30, 2021 Federal Deposit Insurance Corporation (FDIC) Deposit Market Share Report, WoodTrust Bank ranks sixth out of 34 financial institutions operating within the assessment areas. The bank held \$484.1 million in deposits, representing a market share of 5.0 percent. The financial institutions with the largest percentage of the deposit market share are BMO Harris Bank National Association (25.1 percent), Associated Bank National Association (12.0 percent), and Peoples State Bank (6.9 percent).

Details of the allocation of the bank’s loan portfolio are provided in the following table.

Composition of Loan Portfolio As of March 31, 2022		
Loan Type	Dollar Volume (\$ in 000s)	% of Portfolio
Commercial	277,900	81.7
Residential Real Estate	32,393	9.5
Consumer	18,843	5.5
Agricultural	10,524	3.1
Other	387	0.1
Total	340,047	100.0

Note: Percentages may not total 100.0 percent due to rounding.

There are no known legal, financial, or other factors impeding the bank’s ability to help meet the credit needs in its communities.

The bank was rated Satisfactory under the CRA at its previous evaluation conducted on June 24, 2019.

DESCRIPTION OF ASSESSMENT AREA

WoodTrust Bank operates within two assessment areas throughout the state of Wisconsin. The designated assessment areas include Non-MSA Wisconsin and Wausau-Weston, Wisconsin MSA #48140 (Wausau-Weston MSA). Within the Non-MSA Wisconsin assessment area, the bank has included the contiguous counties of Portage and Wood in their entirety, and middle-income census tracts 9501 in Adams County and 9603 in Waushara County, both adjacent to the southern boundaries of Portage and Wood Counties. The Wausau-Weston, Wisconsin MSA #48140 assessment area is comprised of Marathon and Lincoln Counties. The bank delineates only Marathon County in its entirety. The combined assessment area includes a total of 60 census tracts and is comprised of one low-income, six moderate-income, 43 middle-income, and 10 upper-income census tracts. The bank has no underserved or distressed middle-income census tracts in the combined assessment area. The combined assessment area is unchanged from the previous performance evaluation of June 24, 2019.

Additional assessment area demographic information is provided in the following table.

Assessment Area: 2021 Combined Assessment Area								
Income Categories	Tract Distribution		Families by Tract Income		Families < Poverty Level as % of Families by Tract		Families by Family Income	
	#	%	#	%	#	%	#	%
Low-income	1	1.7	586	0.8	196	33.4	12,801	16.9
Moderate-income	6	10.0	5,031	6.7	843	16.8	14,047	18.6
Middle-income	43	71.7	53,246	70.5	3,737	7.0	17,557	23.2
Upper-income	10	16.7	16,713	22.1	639	3.8	31,171	41.2
Unknown-income	0	0.0	0	0.0	0	0.0	0	0.0
Total Assessment Area	60	100.0	75,576	100.0	5,415	7.2	75,576	100.0
	Housing Units by Tract	Housing Types by Tract						
		Owner-Occupied		Rental		Vacant		
		#	%	%	#	%	#	%
Low-income	1,463	337	0.4	23.0	883	60.4	243	16.6
Moderate-income	10,657	5,144	6.1	48.3	4,701	44.1	812	7.6
Middle-income	91,228	59,767	70.9	65.5	22,350	24.5	9,111	10.0
Upper-income	24,613	19,001	22.6	77.2	3,752	15.2	1,860	7.6
Unknown-income	0	0	0.0	0.0	0	0.0	0	0.0
Total Assessment Area	127,961	84,249	100.0	65.8	31,686	24.8	12,026	9.4
	Total Businesses by Tract	Businesses by Tract & Revenue Size						
		Less Than or = \$1 Million		Over \$1 Million		Revenue Not Reported		
		#	%	#	%	#	%	
Low-income	353	3.2	304	3.1	44	4.1	5	2.8
Moderate-income	757	6.8	681	6.9	74	6.8	2	1.1
Middle-income	7,845	70.1	6,912	69.7	797	73.5	136	76.0
Upper-income	2,230	19.9	2,025	20.4	169	15.6	36	20.1
Unknown-income	0	0.0	0	0.0	0	0.0	0	0.0
Total Assessment Area	11,185	100.0	9,922	100.0	1,084	100.0	179	100.0
	Percentage of Total Businesses:			88.7		9.7		1.6
	Total Farms by Tract	Farms by Tract & Revenue Size						
		Less Than or = \$1 Million		Over \$1 Million		Revenue Not Reported		
		#	%	#	%	#	%	
Low-income	1	0.1	1	0.1	0	0.0	0	0.0
Moderate-income	9	1.1	9	1.2	0	0.0	0	0.0
Middle-income	678	82.8	644	82.5	34	89.5	0	0.0
Upper-income	131	16.0	127	16.3	4	10.5	0	0.0
Unknown-income	0	0.0	0	0.0	0	0.0	0	0.0
Total Assessment Area	819	100.0	781	100.0	38	100.0	0	0.0
	Percentage of Total Farms:			95.4		4.6		0.0

2021 FFIEC Census Data & 2021 Dun & Bradstreet information according to 2015 ACS

Note: Percentages may not add to 100.0 percent due to rounding

CONCLUSIONS WITH RESPECT TO PERFORMANCE CRITERIA

LENDING TEST

WoodTrust Bank’s performance relative to the lending test is Satisfactory. Overall, the bank is meeting the credit needs of its assessment areas based on an analysis of the bank’s lending activities. The loan-to-deposit ratio is reasonable given the bank’s size, financial condition, and assessment areas’ credit needs. The majority of small business and home mortgage loans were originated in the assessment area. The geographic distribution of loans reflects reasonable dispersion throughout the assessment area, and lending activities reflect reasonable penetration among individuals of different income levels and businesses of different revenue sizes. Lastly, no CRA-related complaints were received by the institution nor this Reserve Bank since the previous evaluation.

Loan-to-Deposit Ratio

WoodTrust Bank’s loan-to-deposit (LTD) ratio is reasonable given the bank’s size, financial condition, and the credit needs of its assessment areas. As of March 31, 2022, the bank’s LTD ratio averaged 69.2 percent over a 12-quarter period. The LTD has remained stable since the previous evaluation, during which time the bank had an average LTD ratio of 70.3 percent over a 16-quarter period ending March 31, 2019. The following table compares the bank’s LTD ratio to its local competitors.

Comparative Loan-to-Deposit Ratios as of March 31, 2022	
Institution	12-Quarter Average (%)
WoodTrust Bank	69.2
Peer Avg – Local	71.4
Competitors	
Hometown Bank	84.5
AbbyBank	79.4
Royal Bank	77.5
Partners Bank	75.6
Nekoosa Port Edwards State Bank	67.5
Farmers State Bank of Waupaca	66.2
First State Bank	65.3
Citizens State Bank of Loyal	63.6
State Bank Financial	63.4

Assessment Area Concentration

WoodTrust Bank originated a majority of its loans in the bank’s assessment areas. The bank originated 77.1 percent of its total loans by volume and 59.4 percent by dollar amount inside the

assessment area during the review period. The bank originated 76.2 percent by number and 58.8 percent by dollar amount of its HMDA-reportable loans inside its assessment areas. Similarly, the bank originated 82.4 percent by number and 65.6 percent by dollar amount of its small business loans inside its assessment areas. Ultimately, the percentage of HMDA-reportable and small business originations within the assessment areas indicates the bank is serving the credit needs of the local community.

The following table summarizes the bank’s lending inside and outside its assessment area for HMDA-reportable loans from January 1, 2020 to December 31, 2021 and a sample of small business loans from January 1, 2021 to December 31, 2021.

Lending Inside and Outside the Assessment Area								
Loan Type	Inside				Outside			
	#	%	\$(000s)	%	#	%	\$(000s)	%
Home Improvement	5	83.3	214	72.8	1	16.7	80	27.2
Home Purchase - Conventional	89	65.9	15,628	52.7	46	34.1	14,053	47.3
Multi-Family Housing	15	68.2	14,743	43.8	7	31.8	18,937	56.2
Refinancing	265	80.8	47,655	68.6	63	19.2	21,788	31.4
Total HMDA related	374	76.2	78,240	58.8	117	23.8	54,858	41.2
Small Business related	75	82.4	8,538	65.6	16	17.6	4,479	34.4
Total Loans	449	77.1	86,778	59.4	133	22.9	59,337	40.6

Note: Percentages may not total 100.0 percent due to rounding.

Geographic and Borrower Distribution

The geographic distribution of HMDA-reportable and small business loans reflects reasonable dispersion throughout the assessment areas. In addition, WoodTrust Bank’s distribution of loans to and, as appropriate, other lending-related activities for individuals of different income levels (including low- and moderate-income individuals) and businesses of different sizes is reasonable given the demographics of the bank's assessment areas. Additional information regarding the bank’s geographic and borrower distribution is found within the respective assessment area sections below.

Response to Complaints

Neither WoodTrust Bank nor this Reserve Bank have received any CRA-related complaints since the previous examination.

COMMUNITY DEVELOPMENT TEST

The bank's performance relative to the community development test is Satisfactory. The bank's community development performance demonstrates adequate responsiveness to the needs of the assessment area through community development loans, qualified donations, and community development services, as appropriate, considering the bank's capacity and the availability of such opportunities for community development in the bank's assessment area.

Lending, Investment, and Services Activities

During the evaluation period, WoodTrust Bank originated 24 qualified loans with a total of \$26.2 million toward community services, affordable housing, and revitalization and stabilization within the Non-MSA Wisconsin assessment area and portions of the state. Community development lending has significantly increased since the previous evaluation, during which time the bank originated 14 loans totaling \$9.2 million. This represents an increase of 71.4 percent by number and 184.8 percent by dollar amount. Additionally, during the review period the bank originated 392 Paycheck Protection Program (PPP) loans through the SBA's PPP lending program in response to the COVID-19 pandemic, totaling \$43.6 million. This further illustrates the bank's willingness in meeting the credit needs of the communities it serves. Of the 392 PPP loans, eight were qualified as community development loans totaling \$12.7 million.

The bank did not make any new investments since the previous evaluation or have any outstanding investments from prior period evaluations. Although there is a lack of investments, an increase in qualified donations compared to the prior evaluation is noted. During this evaluation period, the bank made 46 qualified donations totaling \$1.3 million to community organizations in the assessment area. Recipient organizations focus primarily on community services to low- and moderate-income individuals and families. This represents an increase of 15.0 percent by number and 18.2 percent by dollar amount from the prior evaluation, during which the bank made 40 donations for a total of \$1.1 million.

During the evaluation period bank staff provided 4,599 hours of community development services. Of the total number of service hours, approximately 4,333 were dedicated to organizations with a community service focus, 219 service hours were dedicated to organizations with an economic development focus, and 48 service hours were dedicated to organizations with an affordable housing focus. During the previous evaluation, the bank totaled 6,396 service hours. However, when considering the difference in the length of review period and the limitations caused by the COVID-19 pandemic, the bank's performance is comparable to the performance during the previous evaluation.

Additional information with respect to the bank’s community development activities is found within the full review assessment area section for Non-MSA Wisconsin.

Community Development Activities June 24, 2019 to August 7, 2022								
Assessment Area	Loans		Investments		Donations		Services	
	#	\$(000s)	#	\$(000s)	#	\$(000s)	#	Hours
Full Review								
Wisconsin Non-MSA	22	23,091	0	0	31	1,187	25	3,668
Limited Review								
Wausau-Weston, Wisconsin MSA #48140	0	0	0	0	14	147	7	932
Other								
Regional	2	3,112	0	0	1	1	0	0
Total	24	26,202	0	0	46	1,334	32	4,599

FAIR LENDING OR OTHER ILLEGAL CREDIT PRACTICES REVIEW

No evidence of discriminatory or other illegal credit practices inconsistent with helping to meet community credit needs was identified

NON-MSA WISCONSIN – FULL REVIEW

SCOPE OF EXAMINATION

Full scope examination procedures were used to evaluate the bank's performance in the Non-MSA Wisconsin assessment area. The scope is consistent with the scope of the examination described within the institution summary. For further information, refer to the "Scope of Examination" section for details.

DESCRIPTION OF INSTITUTION'S OPERATIONS IN NON-MSA WISCONSIN

WoodTrust Bank's Non-MSA Wisconsin assessment area consists of Wood and Portage Counties in their entireties, one census tract (9501) in Adams County, and one census tract (9603) in Waushara County. The assessment area is unchanged since the previous evaluation and is comprised of 33 census tracts. Based on 2021 FFIEC Census data, the census tract composition includes two moderate-income, 25 middle-income, and six upper-income census tracts. No low-income or underserved and/or distressed middle-income census tracts are located in the assessment area.

Within the assessment area, the bank operates a main office without an ATM, one branch office with a full-service ATM, and two branch locations with cash-only ATMs. In addition to the branch ATMs, the bank maintains two additional cash-only ATMs. Three of the locations and four cash-only ATMs are in Wood County, while the fourth location and the full-service ATM are in Portage County. The bank does not operate in Waushara County or Adams County. All locations are located in either middle- or upper-income census tracts. Since the previous examination, one branch was relocated within the same middle-income census tract in Wisconsin Rapids. Additionally, one standalone cash-only ATM (located in a middle-income census tract) was closed on September 10, 2020, and one branch without an ATM (located in an upper-income census tract) was closed on November 30, 2021. Both of these closures occurred in Wisconsin Rapids.

According to the June 30, 2021, Federal Deposit Insurance Corporation (FDIC) Deposit Market Share Report, WoodTrust Bank ranked third among 24 FDIC insured financial institutions operating in Adams, Portage, Waushara, and Wood Counties. The bank held \$450.6 million in deposits inside of the market, representing 8.6 percent of the total deposit market share in the four counties. The financial institutions with the largest percentage of the deposit market share are BMO Harris Bank National Association (24.6 percent) and Associated Bank National Association (13.8 percent).

In 2021, WoodTrust Bank ranked 15th among 293 HMDA-reporters, originating 111 HMDA-reportable loans in the assessment area. By comparison, the first ranked institution, U.S. Bank National Association, originated 534 HMDA loans, and the second ranked institution, CoVantage Credit Union, originated 425 HMDA loans.

Additional assessment area demographic information is provided in the following table.

Assessment Area: 2021 WI Non MSA								
Income Categories	Tract Distribution		Families by Tract Income		Families < Poverty Level as % of Families by Tract		Families by Family Income	
	#	%	#	%	#	%	#	%
Low-income	0	0.0	0	0.0	0	0.0	6,281	16.0
Moderate-income	2	6.1	1,816	4.6	329	18.1	7,309	18.6
Middle-income	25	75.8	28,126	71.6	2,092	7.4	9,240	23.5
Upper-income	6	18.2	9,331	23.8	374	4.0	16,443	41.9
Unknown-income	0	0.0	0	0.0	0	0.0	0	0.0
Total Assessment Area	33	100.0	39,273	100.0	2,795	7.1	39,273	100.0
	Housing Units by Tract	Housing Types by Tract						
		Owner-Occupied		Rental		Vacant		
		#	%	%	#	%	#	%
Low-income	0	0	0.0	0.0	0	0.0	0	0.0
Moderate-income	3,884	1,577	3.5	40.6	2,070	53.3	237	6.1
Middle-income	52,007	32,489	72.5	62.5	12,948	24.9	6,570	12.6
Upper-income	13,844	10,777	24.0	77.8	2,226	16.1	841	6.1
Unknown-income	0	0	0.0	0.0	0	0.0	0	0.0
Total Assessment Area	69,735	44,843	100.0	64.3	17,244	24.7	7,648	11.0
	Total Businesses by Tract	Businesses by Tract & Revenue Size						
		Less Than or = \$1 Million		Over \$1 Million		Revenue Not Reported		
		#	%	#	%	#	%	
Low-income	0	0	0.0	0	0.0	0	0.0	
Moderate-income	213	196	3.6	15	2.8	2	1.8	
Middle-income	4,542	4,033	74.1	424	77.8	85	75.2	
Upper-income	1,344	1,212	22.3	106	19.4	26	23.0	
Unknown-income	0	0	0.0	0	0.0	0	0.0	
Total Assessment Area	6,099	5,441	100.0	545	100.0	113	100.0	
	Percentage of Total Businesses:			89.2		8.9		1.9
	Total Farms by Tract	Farms by Tract & Revenue Size						
		Less Than or = \$1 Million		Over \$1 Million		Revenue Not Reported		
		#	%	#	%	#	%	
Low-income	0	0	0.0	0	0.0	0	0.0	
Moderate-income	4	4	0.9	0	0.0	0	0.0	
Middle-income	366	345	81.6	21	87.5	0	0.0	
Upper-income	77	74	17.5	3	12.5	0	0.0	
Unknown-income	0	0	0.0	0	0.0	0	0.0	
Total Assessment Area	447	423	100.0	24	100.0	0	0.0	
	Percentage of Total Farms:			94.6		5.4		0.0

2021 FFIEC Census Data & 2021 Dun & Bradstreet information according to 2015 ACS

Note: Percentages may not add to 100.0 percent due to rounding

Population Characteristics

The following table presents the population trends for the assessment area, counties within the assessment area, and the state of Wisconsin from 2010 to 2015. According to the 2015 U.S. Census Bureau demographic data, the assessment area’s population is 150,828, a slight decrease of 0.1 percent from 2010. The population also decreased in Adams, Waushara, and Wood Counties by 2.0, 0.7, and 1.0 percent, respectively. Meanwhile the population increased in Portage County and the state of Wisconsin by 0.6 and 1.0 percent, respectively. According to both community representatives, population in the area has been stable. This is attributed to the availability of work in surrounding counties and the ease of commute between them. The COVID-19 pandemic has initiated a trend of leaving metro areas and moving to smaller communities due to the ability to work remotely. In addition, smaller communities like those in central Wisconsin are able to provide amenities and recreational activities at a lower cost of living. However, the lack of adequate housing supply was noted by representatives as an impediment to population growth.

Population Change			
Area	2010 Population	2015 Population	Percent Change (%)
Assessment Area	150,990	150,828	-0.1
Adams County, WI	20,875	20,451	-2.0
Portage County, WI	70,019	70,432	0.6
Waushara County, WI	24,496	24,321	-0.7
Wood County, WI	74,749	74,012	-1.0
Wisconsin	5,686,986	5,742,117	1.0

*Source: 2010 U.S. Census Bureau Decennial Census
 2011 - 2015 U.S. Census Bureau American Community Survey*

Income Characteristics

According to the 2021 FFIEC Census Data, the assessment area is comprised of 39,273 families, of which 16.0 percent are designated as low-income, 18.6 percent are moderate-income, 23.5 percent are middle-income, and 41.9 percent are upper-income. Additionally, 7.1 percent of families residing within the assessment area live below the poverty line, slightly below the state of Wisconsin’s poverty rate of 8.6 percent.

The following table compares the median family income (MFI) for the assessment area, counties within the assessment area, and the state of Wisconsin. According to the 2011-2015 Census Bureau data, MFI in the assessment area increased 4.3 percent from 2010 to 2015. In contrast, the state of Wisconsin saw a decline in MFI of 3.6 percent during the same period. Adams County experienced the greatest increase in MFI of 4.0 percent followed by Waushara County at 3.7 percent. Wood County did not experience a change in MFI from 2010 to 2015, while Portage County saw a decrease of 7.5 percent. While Portage County saw a decline in MFI during this time period, a community representative noted that the area has experienced a prosperous economic environment more recently as businesses continue to relocate there. Regarding Wood County, a

representative stated that MFI may appear slightly lower than surrounding communities due to lower cost of living in Wood County. With respect to the assessment area’s MFI outperforming the state of Wisconsin, one representative noted that central Wisconsin is relatively protected from larger regional trends.

Median Family Income Change			
Area	2010 Median Family Income (\$)	2015 Median Family Income (\$)	Percent Change (%)
Assessment Area	61,065	63,713	4.3
Adams County, WI	49,897	51,884	4.0
Portage County, WI	72,156	66,709	-7.5
Waushara County, WI	54,653	56,675	3.7
Wood County	63,479	63,461	0.0
Wisconsin	70,639	68,064	-3.6

Source: 2006 - 2010 U.S. Census Bureau American Community Survey 2011 - 2015 U.S. Census Bureau American Community Survey
Median Family Incomes have been inflation-adjusted and are expressed in 2015 dollars.

Housing Characteristics

There are a total of 69,735 housing units in the assessment area. The majority of housing units are owner-occupied at 64.3 percent, while 24.7 percent are rental units. Within the assessment area, 11.0 percent of housing units are vacant, which is less than the percentage of vacant units within the state of Wisconsin at 13.0 percent.

The following table presents recent housing cost burden for individuals within the counties of the assessment area, as well as the state of Wisconsin. The cost burden is a measure of affordability via a comparative analysis of individuals of different income levels that spend 30.0 percent or more of their income on housing costs. As evidenced by the following table, low-income individuals are generally impacted at a higher rate than moderate-income individuals for both renters and owners. Of the four counties that comprise the assessment area, Wood County has the lowest proportion of both renters and owners that meet the cost burden criteria, with 35.2 percent and 14.3 percent, respectively. While Portage County has the highest proportion of renters that meet the cost burden criteria at 41.2 percent, Adams County has the highest proportion of owners at 26.2 percent. The proportion of households that meet the cost burden criteria in the state of Wisconsin is 40.3 percent for renters and 19.2 percent for owners.

Both community representatives indicated there is a lack of supply of affordable housing units within the area. One representative specified that this issue is affecting workforce development and business growth, as there are not enough housing options in the price range that is needed for existing employees or prospective businesses. Additionally, a representative indicated that another struggle facing the area is the aging housing stock. This coupled with increasing home values, has created a need for revitalization. Finally, the representatives indicated that there have been recent

housing development projects, which should provide additional affordable housing options within the area, particularly for senior citizens. However, the lack of affordable housing is still one of the biggest challenges for the area.

Housing Cost Burden						
Area	Cost Burden - Renters			Cost Burden - Owners		
	Low Income	Moderate Income	All Renters	Low Income	Moderate Income	All Owners
Adams County, WI	61.5	28.8	37.2	65.9	32.9	26.2
Portage County, WI	80.0	29.8	41.2	62.2	33.5	15.9
Waushara County, WI	69.6	20.2	37.4	64.4	33.2	21.2
Wood County, WI	70.9	23.0	35.2	57.7	22.4	14.3
Wisconsin	76.3	30.8	40.3	69.0	35.4	19.2

Cost Burden is housing cost that equals 30 percent or more of household income
 Source: U.S. Department of Housing and Urban Development (HUD), 2013-2017 Comprehensive Housing Affordability Strategy

Employment Characteristics

The following table presents the unemployment trends for the counties within the assessment area and the state of Wisconsin from 2017 to 2021. All of the counties within the assessment area, as well as the state of Wisconsin, had stable unemployment rates leading up to 2020 when overall rates increased during this period. In 2021, the unemployment rate within Portage County was 3.5 percent, which represents the only county within the assessment area with an unemployment rate below the state of Wisconsin at 3.8 percent. Adam, Waushara, and Wood Counties have higher unemployment rates at 6.2 percent, 4.2 percent, and 4.4 percent, respectively. With the exception of Adams County, the remaining counties within the assessment area generally experience unemployment at a similar rate as the rest of the state of Wisconsin.

Community representatives indicated that unemployment rates were high in 2020 due to the COVID-19 pandemic, but most areas have since returned to pre-pandemic unemployment levels. This is despite the idling of the paper mill in Wood County in 2020, which was a significant employer in the area. According to a representative, the county weathered this closure better than anticipated, as many workers were able to find employment at other businesses in the area. A representative also noted that Portage County has been experiencing a prosperous period of economic development and is in an even better position than it was pre-pandemic. Representatives attributed the relatively higher levels of unemployment in Adams County to the lack of major employers and the absence of manufacturing base. Additionally, Adams County is known as a vacation destination area and the leisure and hospitality industries have been heavily impacted by the COVID-19 pandemic.

Unemployment Rates (%)					
Area	2017	2018	2019	2020	2021
Adams County, WI	5.0	4.7	4.8	9.6	6.2
Portage County, WI	3.0	3.0	3.1	5.4	3.5
Waushara County, WI	3.9	3.4	3.9	6.4	4.2
Wood County, WI	3.7	3.4	3.6	6.7	4.4
Wisconsin	3.3	3.0	3.2	6.3	3.8

Source: Bureau of Labor Statistics (BLS), Local Area Unemployment Statistics

Industry Characteristics

According to the U.S. Bureau of Labor Statistics, the assessment area contains a diverse employment base and is most heavily impacted by the industries of healthcare, manufacturing, accommodation and food services, and retail. Community representatives mentioned that despite the closure of the paper mill in Wood County, ancillary businesses still define economic activity in the area. Both representatives noted that in recent years, there has been greater focus on regional economic development, with multiple counties in central Wisconsin coming together to address industry needs, such as workforce development.

Community Representatives

Two community representatives were contacted during the evaluation to provide information regarding local economic and demographic conditions. The representatives provided information on housing, employment, and economic development needs within the assessment area, as well as providing information regarding the effects of the economy due to the COVID-19 pandemic. Both representatives stated workforce development as a top priority, both in terms of attracting skilled labor to the area as well as providing employees with affordable housing and childcare opportunities. Additionally, the representatives noted relative stability in employment and business conditions, despite challenges such as the COVID-19 pandemic and the idling of the paper mill in 2020. Lastly, representatives stated that local financial institutions are well regarded.

CONCLUSIONS WITH RESPECT TO PERFORMANCE TESTS IN NON-MSA WISCONSIN

LENDING TEST

Geographic Distribution of Loans

An analysis of the geographic distribution of loans was conducted to determine the dispersion of loans among the census tract designations within the assessment area, particularly low- and moderate-income census tracts. Overall, the bank’s geographic distribution of HMDA-reportable and small business loans reflects reasonable dispersion throughout the assessment area.

In 2020 and 2021, the Non-MSA Wisconsin assessment area contained 33 census tracts, of which none were designated as low-income and two were moderate-income. In 2020, the bank originated loans in 72.7 percent of the 33 census tracts with loans originated in moderate-, middle-, and upper-income census tracts. Similarly, in 2021, the bank originated loans in 69.7 percent of the 33 census tracts with loans originated in moderate-, middle-, and upper-income census tracts as well. Based upon this analysis, it appears there are no conspicuous geographic lending gaps.

Specific to HMDA-reportable lending, due to limited or no lending activity of home improvement, multi-family, other purpose lines of credit, other purpose closed/exempt, and loan purpose not applicable loans, only home purchase and refinance loans will be discussed.

HMDA-Reportable Loans

The geographic distribution of HMDA-reportable loans reflects reasonable dispersion throughout the assessment area. In 2021, WoodTrust Bank originated 3.7 percent of the total HMDA-reportable loans in moderate-income census tracts, which is consistent with the aggregate and the percentage of owner-occupied units located within those geographies both at 3.5 percent. The limited amount of low- and moderate-income census tracts and owner-occupied units in the assessment area can present challenges to lend in these geographies. The majority (70.1 percent) of the bank's HMDA-reportable loans were originated in middle-income census tracts, which is consistent with the aggregate and the percentage of owner-occupied units located within those geographies at 70.5 percent and 72.5 percent, respectively. Additionally, the bank originated 26.2 percent of HMDA-reportable loans in upper-income census tracts. This is consistent with both the aggregate and the percentage of owner-occupied units in those geographies at 26.0 percent and 24.0 percent, respectively.

The bank's distribution of HMDA-reportable lending across geographies of different income levels in 2020 was consistent with the distribution of loans in 2021. Please see Appendix B for 2020 lending tables and exhibits.

Home Purchase Loans

In 2021, home purchase loans represented 29.9 percent of the bank's total HMDA-reportable loans in the Non-MSA Wisconsin assessment area. WoodTrust Bank originated 9.4 percent of its home purchase loans in moderate-income census tracts. The bank's performance is above the aggregate at 4.6 percent and the 3.5 percent of owner-occupied units. The majority of the bank's home purchase loans were originated in middle-income census tracts at 75.0 percent, comparable to the aggregate at 72.0 percent and the 72.5 percent of owner-occupied units. Lastly, the bank originated 15.6 percent of its home purchase loans in upper-income census tracts, which was below the aggregate at 23.4 percent and the 24.0 percent of owner-occupied units located in upper-income census tracts.

Refinance Loans

In 2021, refinance loans represented 59.8 percent of the bank's total HMDA-reportable loans in the Non-MSA Wisconsin assessment area. The bank did not originate any refinance loans in moderate-income census tracts, which was below the aggregate at 2.7 percent and the percentage of owner-occupied units at 3.5 percent. The majority of the bank's refinance loans were originated in middle-income census tracts at 64.1 percent, which is below the aggregate at 69.5 percent and the 72.5 percent of owner-occupied units. Lastly, the bank originated 35.9 percent of its refinance loans in upper-income census tracts, which was above the aggregate at 27.8 percent and the 24.0 percent of owner-occupied units located in upper-income census tracts.

The following table summarizes the bank's 2021 HMDA-reportable lending in the assessment area. Please refer to Appendix B for the 2020 geographic distribution lending tables.

Geographic Distribution of HMDA Reportable Loans							
Assessment Area: 2021 WI Non MSA							
Product Type	Tract Income Levels	Bank & Aggregate Lending Comparison					Owner Occupied % of Units
		Count		Dollar			
		Bank	Agg	Bank	Agg	Agg	
#	%	%	\$ (000s)	\$ %	\$ %		
Home Purchase	Low	0	0.0	0.0	0	0.0	0.0
	Moderate	3	9.4	4.6	440	8.1	3.0
	Middle	24	75.0	72.0	3,700	68.4	72.5
	Upper	5	15.6	23.4	1,270	23.5	24.0
	Unknown	0	0.0	0.0	0	0.0	0.0
	Total	32	100.0	100.0	5,410	100.0	100.0
Refinance	Low	0	0.0	0.0	0	0.0	0.0
	Moderate	0	0.0	2.7	0	0.0	1.9
	Middle	41	64.1	69.5	5,302	59.4	66.5
	Upper	23	35.9	27.8	3,618	40.6	31.6
	Unknown	0	0.0	0.0	0	0.0	0.0
	Total	64	100.0	100.0	8,920	100.0	100.0
Home Improvement	Low	0	0.0	0.0	0	0.0	0.0
	Moderate	0	0.0	2.4	0	0.0	1.2
	Middle	3	100.0	72.5	120	100.0	64.3
	Upper	0	0.0	25.1	0	0.0	34.5
	Unknown	0	0.0	0.0	0	0.0	0.0
	Total	3	100.0	100.0	120	100.0	100.0
Multi-Family	Low	0	0.0	0.0	0	0.0	0.0
	Moderate	1	12.5	16.4	1,332	19.8	24.8
	Middle	7	87.5	74.5	5,383	80.2	62.7
	Upper	0	0.0	9.1	0	0.0	12.5
	Unknown	0	0.0	0.0	0	0.0	0.0
	Total	8	100.0	100.0	6,715	100.0	100.0
Other Purpose LOC	Low	0	0.0	0.0	0	0.0	0.0
	Moderate	0	0.0	0.0	0	0.0	3.5
	Middle	0	0.0	66.4	0	0.0	58.3
	Upper	0	0.0	33.6	0	0.0	41.7
	Unknown	0	0.0	0.0	0	0.0	0.0
	Total	0	0.0	100.0	0	0.0	100.0
Other Purpose Closed/Exempt	Low	0	0.0	0.0	0	0.0	0.0
	Moderate	0	0.0	3.1	0	0.0	3.4
	Middle	0	0.0	70.3	0	0.0	68.8
	Upper	0	0.0	26.6	0	0.0	27.8
	Unknown	0	0.0	0.0	0	0.0	0.0
	Total	0	0.0	100.0	0	0.0	100.0
Loan Purpose Not Applicable	Low	0	0.0	0.0	0	0.0	0.0
	Moderate	0	0.0	11.1	0	0.0	8.8
	Middle	0	0.0	81.5	0	0.0	78.7
	Upper	0	0.0	7.4	0	0.0	12.5
	Unknown	0	0.0	0.0	0	0.0	0.0
	Total	0	0.0	100.0	0	0.0	100.0
HMDA Totals	Low	0	0.0	0.0	0	0.0	0.0
	Moderate	4	3.7	3.5	1,772	8.4	4.1
	Middle	75	70.1	70.5	14,505	68.5	67.0
	Upper	28	26.2	26.0	4,888	23.1	28.9
	Unknown	0	0.0	0.0	0	0.0	0.0
	Total	107	100.0	100.0	21,165	100.0	100.0

Originations & Purchases
2016 FFIEC Census Data

Note: Percentages may not add to 100.0 percent due to rounding

Small Business Loans

The geographic distribution of small business loans reflects reasonable dispersion throughout the assessment area. Within the sample of small business loans reviewed, WoodTrust Bank originated 68 small business loans within the assessment area in 2021. The bank’s lending volume in moderate-income census tracts at 4.4 percent is comparable to the percentage of total businesses located in moderate-income census tracts at 3.5 percent. A majority (79.4 percent) of the bank’s small business loans were originated in middle-income census tracts, which was above the percentage of total businesses located in those geographies at 74.5 percent. The bank originated 16.2 percent of its small business loans in upper-income census tracts, below the percentage of total businesses located in those geographies at 22.0 percent. The following table presents the bank’s geographic distribution of small business loans in 2021.

Geographic Distribution of Small Business Loans						
Assessment Area: 2021 WI Non MSA						
	Tract Income Levels	Bank & Demographic Comparison				
		Count Bank		2021 Dollar Bank		Total Businesses
		#	%	\$ 000s	\$ %	
Small Business	Low	0	0.0	0	0.0	0.0
	Moderate	3	4.4	11	0.1	3.5
	Middle	54	79.4	7,373	92.0	74.5
	Upper	11	16.2	633	7.9	22.0
	Unknown	0	0.0	0	0.0	0.0
	Total	68	100.0	8,017	100.0	100.0

2021 FFIEC Census Data & 2021 Dun & Bradstreet information according to 2015 ACS
Note: Percentages may not add to 100.0 percent due to rounding

Lending to Borrowers of Different Income Levels and to Businesses of Different Sizes

An analysis of loans was conducted to determine the level of lending to borrowers of different income levels and businesses of different sizes. The bank’s lending reflects reasonable penetration among individuals of different income levels and businesses of different sizes.

Specific to HMDA-reportable lending, due to limited or no lending activity of home improvement, multi-family, other purpose lines of credit, other purpose closed/exempt, and loan purpose not applicable loans, only home purchase and refinance loans will be discussed.

HMDA-Reportable Loans

The borrower distribution of HMDA-reportable loans reflects reasonable penetration among individuals of different income levels. In 2021, WoodTrust Bank originated 3.7 percent of its total HMDA-reportable loans to low-income borrowers, which is comparable to the aggregate lenders at

5.9 percent and below the percentage of low-income families in the assessment area at 16.0 percent. The bank originated 15.9 percent of its HMDA-reportable loans to moderate-income borrowers, which is comparable to the aggregate at 18.4 percent and the percentage of families designated as moderate-income in the assessment area at 18.6 percent. The bank originated 22.4 percent of HMDA-reportable loans to middle-income borrowers, consistent with the aggregate and the demographic at 21.8 percent and 23.5 percent, respectively. The bank originated most of its HMDA-reportable loans to upper-income borrowers (35.5 percent), which was comparable to the aggregate (37.1 percent) and below the demographic (41.9 percent). In addition, 22.4 percent of the bank's HMDA-reportable loans were originated to borrowers of unknown income, above the aggregate at 16.8 percent.

The bank's distribution of HMDA-reportable lending to borrowers of different income levels in 2020 was consistent with the distribution of HMDA-reportable loans in 2021. Please see Appendix B for 2020 lending tables and exhibits.

Home Purchase Loans

In 2021, WoodTrust Bank originated 9.4 percent of its home purchase loans to low-income borrowers. The bank's performance and the aggregate's performance at 7.6 percent were both below the percentage of low-income families located in the assessment area of 16.0 percent. The bank originated 15.6 percent of its home purchase loans to moderate-income borrowers. The bank's performance was below the aggregate (22.6 percent) and comparable to the percent of moderate-income families in the assessment area (18.6 percent). The bank originated 15.6 percent of home purchase loans to middle-income borrowers, below the aggregate and the demographic at 21.0 percent and 23.5 percent, respectively. The bank originated the majority (43.8 percent) of its home purchase loans to upper-income borrowers. The bank's performance exceeded the aggregate at 30.1 percent and was comparable to the percent of upper-income families in the assessment area at 41.9 percent. Lastly, the bank originated 15.6 percent of home purchase loans to borrowers with unknown-income, comparable to the aggregate at 18.7 percent.

Refinance Loans

In 2021, WoodTrust Bank originated 1.6 percent of its refinance loans to low-income borrowers. The bank's performance is below the aggregate at 4.9 percent and the percentage of low-income families located in the assessment area at 16.0 percent. The bank originated 17.2 percent of its refinance loans to moderate-income borrowers, which is consistent with aggregate at 16.3 percent and the percentage of moderate-income families in the assessment area at 18.6 percent. The bank originated 26.6 percent of its refinance loans to middle-income borrowers. The bank's performance was above both the aggregate at 22.3 percent and the percentage of middle-income families in the assessment area at 23.5 percent. The bank originated the greatest percentage (37.5 percent) of its refinance loans to upper-income borrowers. The bank's performance was below both the aggregate at 41.4 percent and the percentage of upper-income families in the assessment area of 41.9 percent. Lastly, the bank originated 17.2 percent of refinance loans to borrowers with unknown income,

comparable with the aggregate 15.1 percent.

The following table summarizes the bank's 2021 HMDA-reportable lending in the assessment area. Please refer to Appendix B for the 2020 borrower distribution tables.

Borrower Distribution of HMDA Reportable Loans								
Assessment Area: 2021 WI Non MSA								
Product Type	Borrower Income Levels	Bank & Aggregate Lending Comparison					Families by Family Income %	
		2021		2021				
		Count Bank		Agg	Dollar Bank			Agg
		#	%	%	\$(000s)	\$ %	\$ %	
Home Purchase	Low	3	9.4	7.6	586	10.8	4.4	16.0
	Moderate	5	15.6	22.6	640	11.8	16.5	18.6
	Middle	5	15.6	21.0	611	11.3	21.0	23.5
	Upper	14	43.8	30.1	2,425	44.8	40.3	41.9
	Unknown	5	15.6	18.7	1,148	21.2	17.7	0.0
	Total		32	100.0	100.0	5,410	100.0	100.0
Refinance	Low	1	1.6	4.9	112	1.3	2.6	16.0
	Moderate	11	17.2	16.3	1,212	13.6	11.8	18.6
	Middle	17	26.6	22.3	2,117	23.7	19.4	23.5
	Upper	24	37.5	41.4	3,838	43.0	49.8	41.9
	Unknown	11	17.2	15.1	1,641	18.4	16.5	0.0
	Total		64	100.0	100.0	8,920	100.0	100.0
Home Improvement	Low	0	0.0	5.4	0	0.0	4.0	16.0
	Moderate	1	33.3	18.6	50	41.7	15.2	18.6
	Middle	2	66.7	24.0	70	58.3	22.9	23.5
	Upper	0	0.0	48.5	0	0.0	54.6	41.9
	Unknown	0	0.0	3.6	0	0.0	3.3	0.0
	Total		3	100.0	100.0	120	100.0	100.0
Multi-Family	Low	0	0.0	0.0	0	0.0	0.0	16.0
	Moderate	0	0.0	0.0	0	0.0	0.0	18.6
	Middle	0	0.0	1.8	0	0.0	0.7	23.5
	Upper	0	0.0	1.8	0	0.0	0.2	41.9
	Unknown	8	100.0	96.4	6,715	100.0	99.1	0.0
	Total		8	100.0	100.0	6,715	100.0	100.0
Other Purpose LOC	Low	0	0.0	5.5	0	0.0	2.6	16.0
	Moderate	0	0.0	11.0	0	0.0	7.1	18.6
	Middle	0	0.0	24.7	0	0.0	17.8	23.5
	Upper	0	0.0	54.8	0	0.0	64.3	41.9
	Unknown	0	0.0	4.1	0	0.0	8.2	0.0
	Total		0	0.0	100.0	0	0.0	100.0
Other Purpose Closed/Exempt	Low	0	0.0	9.4	0	0.0	8.2	16.0
	Moderate	0	0.0	28.1	0	0.0	20.3	18.6
	Middle	0	0.0	31.3	0	0.0	24.4	23.5
	Upper	0	0.0	26.6	0	0.0	32.8	41.9
	Unknown	0	0.0	4.7	0	0.0	14.3	0.0
	Total		0	0.0	100.0	0	0.0	100.0
Loan Purpose Not Applicable	Low	0	0.0	0.0	0	0.0	0.0	16.0
	Moderate	0	0.0	0.0	0	0.0	0.0	18.6
	Middle	0	0.0	3.7	0	0.0	8.0	23.5
	Upper	0	0.0	0.0	0	0.0	0.0	41.9
	Unknown	0	0.0	96.3	0	0.0	92.0	0.0
	Total		0	0.0	100.0	0	0.0	100.0
HMDA Totals	Low	4	3.7	5.9	698	3.3	3.1	16.0
	Moderate	17	15.9	18.4	1,902	9.0	12.7	18.6
	Middle	24	22.4	21.8	2,798	13.2	18.6	23.5
	Upper	38	35.5	37.1	6,263	29.6	42.4	41.9
	Unknown	24	22.4	16.8	9,504	44.9	23.1	0.0
	Total		107	100.0	100.0	21,165	100.0	100.0
Originations & Purchases								
2016 FFIEC Census Data								
<i>Note: Percentages may not add to 100.0 percent due to rounding</i>								

Small Business Loans

The distribution of small business loans reflects reasonable penetration among businesses of different revenue sizes. A sample of small business loans originated in 2021 were reviewed, of which 50.0 percent by number were to businesses with gross revenues equal to or less than \$1 million. This is below the gross revenue composition of small businesses in the assessment area, at 89.2 percent. However, a large percentage, 88.2 percent, of those loans were in amounts of \$100,000 or less and to businesses with gross revenues equal to or less than \$1 million, which are considered the most beneficial to small businesses, indicating the bank’s willingness to meet the credit needs of small businesses.

The following table presents the borrower distribution of small business loans in 2021.

Small Business Lending By Revenue & Loan Size						
Assessment Area: 2021 WI Non MSA						
Product Type		Bank & Demographic Comparison				
		2021		2021		Total Businesses %
Revenue	Loan Size	Count Bank		Dollar Bank		
		#	%	\$ 000s	\$ %	
Small Business	\$1 Million or Less	34	50.0	2,357	29.4	89.2
		20	29.4	5,085	63.4	8.9
		14	20.6	575	7.2	1.9
		68	100.0	8,017	100.0	100.0
	\$100,000 or Less	50	73.5	1,407	17.6	
		10	14.7	1,586	19.8	
		8	11.8	5,024	62.7	
		68	100.0	8,017	100.0	
	\$100,001 - \$250,000	30	88.2	562	23.8	
		1	2.9	181	7.7	
		3	8.8	1,615	68.5	
		34	100.0	2,358	100.0	
\$250,001 - \$1 Million	30	88.2	562	23.8		
	1	2.9	181	7.7		
	3	8.8	1,615	68.5		
	34	100.0	2,358	100.0		
Originations & Purchases						
2021 FFIEC Census Data & 2021 Dun & Bradstreet information according to 2015 ACS						
<i>Note: Percentages may not add to 100.0 percent due to rounding</i>						

COMMUNITY DEVELOPMENT TEST

The bank’s community development performance demonstrates adequate responsiveness to community development needs of its assessment area through community development loans, donations, and community development services, as appropriate, considering the bank’s capacity as well as the need and the availability of such opportunities for community development in the bank’s assessment area.

Lending

During the evaluation period, the bank originated 22 qualified loans totaling approximately \$23.1 million toward community services, affordable housing, and revitalization and stabilization within the assessment area. One of these loans, totaling \$537,873, was to an organization providing affordable multi-family housing within the assessment area. Community representatives stated affordable housing was greatly needed within the assessment area, as such the bank's ability to find opportunities to lend for affordable housing is particularly responsive. Additionally, the bank originated six community development loans, totaling \$9.6 million, as part of the SBA's PPP. As PPP loans are in direct response to the COVID-19 pandemic and are specifically designed to revitalize and stabilize the community by benefiting small businesses and retain jobs during the COVID-19 pandemic, these loans are considered particularly responsive and flexible.

The bank significantly increased the level of community development lending since the previous evaluation period, during which time the bank originated 14 qualified loans totaling approximately \$9.2 million.

Investments

The bank did not make any new investments or have any outstanding investments from the prior period evaluation. This performance is consistent with the previous evaluation, during which time the bank did not have any qualified community development investments. Although there is a lack of investments for this evaluation period, the bank made 31 qualified donations totaling approximately \$1.2 million to community organizations in the assessment area. Recipient organizations focus primarily on community services, but also included economic development and affordable housing efforts. This represents an increase in total dollar amount since the previous evaluation period, during which time the bank made 30 qualified community development donations totaling approximately \$1.1 million.

Services

During the evaluation period bank staff provided 3,668 hours of community development services. Of the total number of service hours, 3,464 were dedicated to organizations with a community service focus, and 203 service hours were dedicated to organizations with an economic development focus. This represents a decline in the total number of qualified service hours compared to the previous evaluation period, during which time the bank completed 4,681 hours of community development services. However, when considering the difference in the length of review period and the limitations caused by the COVID-19 pandemic, the bank's performance is considered comparable to the bank's performance during the previous evaluation.

The following table presents the bank’s community development activities during the evaluation period.

Qualified Community Development Activities by Purpose										
June 24, 2019 to August 7, 2022										
Non-MSA Iowa	AH		CS		ED		R/S		Total #	Total \$/Hours
	#	\$/Hours	#	\$/Hours	#	\$/Hours	#	\$/Hours		
Lending	1	537,873	15	12,949,470	0	0	6	9,603,350	22	23,090,693
Investments	0	0	0	0	0	0	0	0	0	0
Donations	1	1,500	28	1,048,552	2	137,000	0	0	31	1,187,052
Services	0	0	21	3464	4	203	0	0	25	3668

WAUSAU-WESTON, WISCONSIN MSA #48140 – LIMITED REVIEW

SCOPE OF EXAMINATION

The scope is consistent with the scope of the examination described within the institution summary. For further information, refer to the “Scope of Examination” section for details.

DESCRIPTION OF INSTITUTION’S OPERATIONS IN WAUSAU, WISCONSIN MSA #48140

WoodTrust Bank’s assessment area is comprised of Marathon County in its entirety. Excluded from this assessment area is Lincoln County, which is the other county in the Wausau-Weston, WI MSA #48140. The assessment area is comprised of 27 census tracts, including one low-, four moderate-, 18 middle-, and four upper-income census tracts. The bank has two branches with cash-only ATMs located in Wausau, Wisconsin. One of the two branches is located in a low-income census tract. The assessment area remains unchanged since the previous examination.

According to the June 30, 2021 FDIC Deposit Market Share Report, WoodTrust ranked 15th among 19 FDIC-insured financial institutions operating in Marathon County. The bank held \$33.5 million in deposits, representing 0.7 percent of the total deposit market share in the Wausau-Weston, WI MSA. The financial institutions comprising the largest percentage of the deposit market share are BMO Harris Bank National Association (25.7 percent), Peoples State Bank (14.9 percent), and IncredibleBank (13.4 percent).

In 2021, WoodTrust ranked 37th among 259 HMDA-reporters, originating 28 HMDA-reportable loans within the assessment area. In comparison, the first ranked institution, CoVantage Credit Union, originated 1,436 HMDA-reportable loans, and second ranked institution, Nicolet National Bank, originated 283 HMDA-reportable loans.

Additional assessment area demographic information is provided in the following table.

Assessment Area: 2021 Wausau-Weston, WI MSA 48140									
Income Categories	Tract Distribution		Families by Tract Income		Families < Poverty Level as % of Families by Tract		Families by Family Income		
	#	%	#	%	#	%	#	%	
Low-income	1	3.7	586	1.6	196	33.4	6,520	18.0	
Moderate-income	4	14.8	3,215	8.9	514	16.0	6,738	18.6	
Middle-income	18	66.7	25,120	69.2	1,645	6.5	8,317	22.9	
Upper-income	4	14.8	7,382	20.3	265	3.6	14,728	40.6	
Unknown-income	0	0.0	0	0.0	0	0.0	0	0.0	
Total Assessment Area	27	100.0	36,303	100.0	2,620	7.2	36,303	100.0	
	Housing Units by Tract	Housing Types by Tract							
		Owner-Occupied				Rental		Vacant	
		#	%	%	#	%	#	%	
Low-income	1,463	337	0.9	23.0	883	60.4	243	16.6	
Moderate-income	6,773	3,567	9.1	52.7	2,631	38.8	575	8.5	
Middle-income	39,221	27,278	69.2	69.5	9,402	24.0	2,541	6.5	
Upper-income	10,769	8,224	20.9	76.4	1,526	14.2	1,019	9.5	
Unknown-income	0	0	0.0	0.0	0	0.0	0	0.0	
Total Assessment Area	58,226	39,406	100.0	67.7	14,442	24.8	4,378	7.5	
	Total Businesses by Tract	Businesses by Tract & Revenue Size							
		Less Than or = \$1 Million				Over \$1 Million		Revenue Not Reported	
		#	%	#	%	#	%	#	%
Low-income	353	6.9	304	6.8	44	8.2	5	7.6	
Moderate-income	544	10.7	485	10.8	59	10.9	0	0.0	
Middle-income	3,303	64.9	2,879	64.2	373	69.2	51	77.3	
Upper-income	886	17.4	813	18.1	63	11.7	10	15.2	
Unknown-income	0	0.0	0	0.0	0	0.0	0	0.0	
Total Assessment Area	5,086	100.0	4,481	100.0	539	100.0	66	100.0	
	Percentage of Total Businesses:			88.1		10.6		1.3	
	Total Farms by Tract	Farms by Tract & Revenue Size							
		Less Than or = \$1 Million				Over \$1 Million		Revenue Not Reported	
		#	%	#	%	#	%	#	%
Low-income	1	0.3	1	0.3	0	0.0	0	0.0	
Moderate-income	5	1.3	5	1.4	0	0.0	0	0.0	
Middle-income	312	83.9	299	83.5	13	92.9	0	0.0	
Upper-income	54	14.5	53	14.8	1	7.1	0	0.0	
Unknown-income	0	0.0	0	0.0	0	0.0	0	0.0	
Total Assessment Area	372	100.0	358	100.0	14	100.0	0	0.0	
	Percentage of Total Farms:			96.2		3.8		0.0	

2021 FFIEC Census Data & 2021 Dun & Bradstreet information according to 2015 ACS

Note: Percentages may not add to 100.0 percent due to rounding

CONCLUSIONS WITH RESPECT TO PERFORMANCE TESTS IN WAUSAU-WESTON, WI MSA

LENDING TEST

WoodTrust Bank's lending performance in the assessment area is consistent with the bank's overall lending performance.

The bank's distribution of HMDA-reportable lending across geographies and borrowers of different income levels in 2020 was consistent with the distribution of loans in 2021. Please see Appendix B for 2020 lending tables and exhibits.

Geographic Distribution of Loans

Geographic Distribution of HMDA Reportable Loans							
Assessment Area: 2021 Wausau-Weston, WI MSA 48140							
Product Type	Tract Income Levels	Bank & Aggregate Lending Comparison					Owner Occupied % of Units
		2021		2021			
		Count Bank		Agg	Dollar Bank		
		#	%	%	\$ (000s)	\$ %	\$ %
Home Purchase	Low	0	0.0	1.5	0	0.0	1.1
	Moderate	0	0.0	12.2	0	0.0	8.3
	Middle	7	77.8	66.3	1,416	84.3	67.4
	Upper	2	22.2	20.0	264	15.7	23.2
	Unknown	0	0.0	0.0	0	0.0	0.0
	Total		9	100.0	100.0	1,680	100.0
Refinance	Low	0	0.0	0.7	0	0.0	0.5
	Moderate	2	12.5	7.5	1,132	32.7	5.1
	Middle	9	56.3	66.8	1,289	37.3	67.4
	Upper	5	31.3	25.0	1,037	30.0	27.0
	Unknown	0	0.0	0.0	0	0.0	0.0
	Total		16	100.0	100.0	3,458	100.0
Home Improvement	Low	0	0.0	1.7	0	0.0	1.0
	Moderate	0	0.0	6.0	0	0.0	4.8
	Middle	0	0.0	67.5	0	0.0	62.3
	Upper	0	0.0	24.8	0	0.0	31.8
	Unknown	0	0.0	0.0	0	0.0	0.0
	Total		0	0.0	100.0	0	0.0
Multi-Family	Low	0	0.0	15.9	0	0.0	20.2
	Moderate	0	0.0	25.4	0	0.0	10.0
	Middle	1	50.0	47.6	3,000	81.5	56.9
	Upper	1	50.0	11.1	679	18.5	12.9
	Unknown	0	0.0	0.0	0	0.0	0.0
	Total		2	100.0	100.0	3,679	100.0
Other Purpose LOC	Low	0	0.0	0.5	0	0.0	0.1
	Moderate	0	0.0	6.0	0	0.0	5.6
	Middle	0	0.0	63.6	0	0.0	62.2
	Upper	0	0.0	29.9	0	0.0	32.1
	Unknown	0	0.0	0.0	0	0.0	0.0
	Total		0	0.0	100.0	0	0.0
Other Purpose Closed/Exempt	Low	0	0.0	0.0	0	0.0	0.0
	Moderate	0	0.0	9.7	0	0.0	7.8
	Middle	0	0.0	66.1	0	0.0	66.3
	Upper	0	0.0	24.2	0	0.0	25.9
	Unknown	0	0.0	0.0	0	0.0	0.0
	Total		0	0.0	100.0	0	0.0
Loan Purpose Not Applicable	Low	0	0.0	0.0	0	0.0	0.0
	Moderate	0	0.0	12.9	0	0.0	8.4
	Middle	0	0.0	77.4	0	0.0	80.6
	Upper	0	0.0	9.7	0	0.0	11.0
	Unknown	0	0.0	0.0	0	0.0	0.0
	Total		0	0.0	100.0	0	0.0
HMDA Totals	Low	0	0.0	1.2	0	0.0	2.2
	Moderate	2	7.4	9.3	1,132	12.8	6.7
	Middle	17	63.0	66.4	5,705	64.7	69.2
	Upper	8	29.6	23.1	1,980	22.5	24.5
	Unknown	0	0.0	0.0	0	0.0	0.0
	Total		27	100.0	100.0	8,817	100.0

Originations & Purchases
2016 FFIEC Census Data
Note: Percentages may not add to 100.0 percent due to rounding

Geographic Distribution of Small Business Loans						
Assessment Area: 2021 Wausau-Weston, WI MSA 48140						
	Tract Income Levels	Bank & Demographic Comparison				
		Count Bank		2021 Dollar Bank		Total Businesses
		#	%	\$ 000s	\$ %	%
Small Business	Low	1	14.3	21	4.0	6.9
	Moderate	1	14.3	120	23.0	10.7
	Middle	3	42.9	32	6.1	64.9
	Upper	2	28.6	348	66.8	17.4
	Unknown	0	0.0	0	0.0	0.0
	Total	7	100.0	521	100.0	100.0
2021 FFIEC Census Data & 2021 Dun & Bradstreet information according to 2015 ACS						
<i>Note: Percentages may not add to 100.0 percent due to rounding</i>						

Lending to Borrowers of Different Income Levels and to Businesses of Different Sizes

Borrower Distribution of HMDA Reportable Loans								
Assessment Area: 2021 Wausau-Weston, WI MSA 48140								
Product Type	Borrower Income Levels	Bank & Aggregate Lending Comparison						Families by Family Income
		2021			Dollar			
		Count		Agg	Dollar	Agg		
		Bank	%	%	Bank	%	%	%
		#			\$(000s)	\$ %	\$ %	
Home Purchase	Low	0	0.0	10.0	0	0.0	5.7	18.0
	Moderate	3	33.3	25.1	286	17.0	19.0	18.6
	Middle	1	11.1	22.0	201	12.0	21.9	22.9
	Upper	4	44.4	27.3	1,083	64.5	39.3	40.6
	Unknown	1	11.1	15.6	110	6.5	14.1	0.0
	Total	9	100.0	100.0	1,680	100.0	100.0	100.0
Refinance	Low	1	6.3	8.5	70	2.0	4.8	18.0
	Moderate	3	18.8	19.9	430	12.4	14.7	18.6
	Middle	2	12.5	24.7	303	8.8	22.0	22.9
	Upper	4	25.0	34.5	1,145	33.1	42.5	40.6
	Unknown	6	37.5	12.5	1,510	43.7	16.1	0.0
	Total	16	100.0	100.0	3,458	100.0	100.0	100.0
Home Improvement	Low	0	0.0	7.7	0	0.0	5.1	18.0
	Moderate	0	0.0	21.4	0	0.0	15.5	18.6
	Middle	0	0.0	22.2	0	0.0	20.0	22.9
	Upper	0	0.0	41.0	0	0.0	53.9	40.6
	Unknown	0	0.0	7.7	0	0.0	5.6	0.0
	Total	0	0.0	100.0	0	0.0	100.0	100.0
Multi-Family	Low	0	0.0	1.6	0	0.0	0.2	18.0
	Moderate	0	0.0	0.0	0	0.0	0.0	18.6
	Middle	0	0.0	0.0	0	0.0	0.0	22.9
	Upper	0	0.0	6.3	0	0.0	1.5	40.6
	Unknown	2	100.0	92.1	3,679	100.0	98.3	0.0
	Total	2	100.0	100.0	3,679	100.0	100.0	100.0
Other Purpose LOC	Low	0	0.0	4.9	0	0.0	4.8	18.0
	Moderate	0	0.0	17.9	0	0.0	15.1	18.6
	Middle	0	0.0	27.2	0	0.0	18.5	22.9
	Upper	0	0.0	46.2	0	0.0	54.9	40.6
	Unknown	0	0.0	3.8	0	0.0	6.7	0.0
	Total	0	0.0	100.0	0	0.0	100.0	100.0
Other Purpose Closed/Exempt	Low	0	0.0	19.4	0	0.0	13.8	18.0
	Moderate	0	0.0	12.9	0	0.0	8.0	18.6
	Middle	0	0.0	22.6	0	0.0	21.8	22.9
	Upper	0	0.0	43.5	0	0.0	54.5	40.6
	Unknown	0	0.0	1.6	0	0.0	1.9	0.0
	Total	0	0.0	100.0	0	0.0	100.0	100.0
Loan Purpose Not Applicable	Low	0	0.0	0.0	0	0.0	0.0	18.0
	Moderate	0	0.0	3.2	0	0.0	3.2	18.6
	Middle	0	0.0	0.0	0	0.0	0.0	22.9
	Upper	0	0.0	0.0	0	0.0	0.0	40.6
	Unknown	0	0.0	96.8	0	0.0	96.8	0.0
	Total	0	0.0	100.0	0	0.0	100.0	100.0
HMDA Totals	Low	1	3.7	8.9	70	0.8	4.8	18.0
	Moderate	6	22.2	21.4	716	8.1	15.1	18.6
	Middle	3	11.1	23.4	504	5.7	20.2	22.9
	Upper	8	29.6	32.0	2,228	25.3	38.4	40.6
	Unknown	9	33.3	14.3	5,299	60.1	21.5	0.0
	Total	27	100.0	100.0	8,817	100.0	100.0	100.0

Originations & Purchases
2016 FFIEC Census Data
Note: Percentages may not add to 100.0 percent due to rounding

Small Business Lending By Revenue & Loan Size							
Assessment Area: 2021 Wausau-Weston, WI MSA 48140							
Product Type		Bank & Demographic Comparison					
		2021		2021			
		Count Bank		Dollar Bank		Total Businesses	
		#	%	\$ 000s	\$ %	%	
Small Business	Revenue	\$1 Million or Less	5	71.4	387	74.3	88.1
		Over \$1 Million	0	0.0	0	0.0	10.6
		Unknown	2	28.6	134	25.7	1.3
		Total	7	100.0	521	100.0	100.0
	Loan Size	\$100,000 or Less	5	71.4	59	11.3	
		\$100,001 - \$250,000	1	14.3	120	23.1	
		\$250,001 - \$1 Million	1	14.3	341	65.6	
		Total	7	100.0	520	100.0	
	Loan Size & Rev \$1 Mill or Less	\$100,000 or Less	4	80.0	46	11.9	
		\$100,001 - \$250,000	0	0.0	0	0.0	
\$250,001 - \$1 Million		1	20.0	341	88.1		
Total		5	100.0	387	100.0		

Originations & Purchases
2021 FFIEC Census Data & 2021 Dun & Bradstreet information according to 2015 ACS
Note: Percentages may not add to 100.0 percent due to rounding

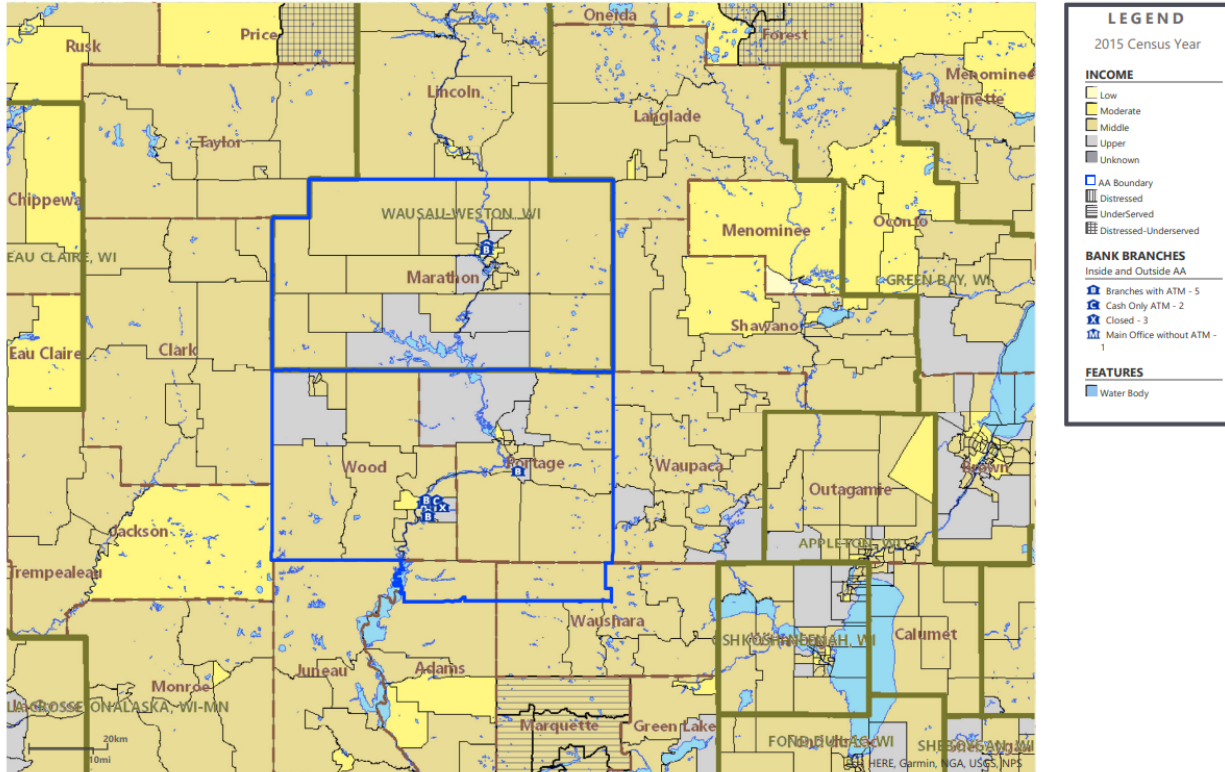
COMMUNITY DEVELOPMENT TEST

WoodTrust Bank’s community development performance in the assessment area is consistent the bank’s overall community development performance.

Qualified Community Development Activities by Purpose June										
24, 2019 to August 7, 2022										
Wausau-Weston, WI MSA	AH		CS		ED		R/S		Total #	Total \$/Hours
	#	\$/Hours	#	\$/Hours	#	\$/Hours	#	\$/Hours		
Lending	0	0	0	0	0	0	0	0	0	0
Investments	0	0	0	0	0	0	0	0	0	0
Donations	0	0	14	146,650	0	0	0	0	14	146,650
Services	1	48	5	868	1	16	0	0	7	932

APPENDIX A – Maps of Assessment Areas

WoodTrust Bank 833749
 Combined Assessment Area



**APPENDIX B – 2020 Lending Tables
Wisconsin Non-MSA – Full Review**

Assessment Area: 2020 WI Non MSA								
Income Categories	Tract Distribution		Families by Tract Income		Families < Poverty Level as % of Families by Tract		Families by Family Income	
	#	%	#	%	#	%	#	%
Low-income	0	0.0	0	0.0	0	0.0	6,281	16.0
Moderate-income	2	6.1	1,816	4.6	329	18.1	7,309	18.6
Middle-income	25	75.8	28,126	71.6	2,092	7.4	9,240	23.5
Upper-income	6	18.2	9,331	23.8	374	4.0	16,443	41.9
Unknown-income	0	0.0	0	0.0	0	0.0	0	0.0
Total Assessment Area	33	100.0	39,273	100.0	2,795	7.1	39,273	100.0
	Housing Units by Tract	Housing Types by Tract						
		Owner-Occupied			Rental		Vacant	
		#	%	%	#	%	#	%
Low-income	0	0	0.0	0.0	0	0.0	0	0.0
Moderate-income	3,884	1,577	3.5	40.6	2,070	53.3	237	6.1
Middle-income	52,007	32,489	72.5	62.5	12,948	24.9	6,570	12.6
Upper-income	13,844	10,777	24.0	77.8	2,226	16.1	841	6.1
Unknown-income	0	0	0.0	0.0	0	0.0	0	0.0
Total Assessment Area	69,735	44,843	100.0	64.3	17,244	24.7	7,648	11.0
	Total Businesses by Tract	Businesses by Tract & Revenue Size						
		Less Than or = \$1 Million		Over \$1 Million		Revenue Not Reported		
		#	%	#	%	#	%	
Low-income	0	0.0	0	0.0	0	0.0	0	0.0
Moderate-income	221	3.5	204	3.6	16	2.8	1	1.0
Middle-income	4,676	74.1	4,155	73.7	442	77.5	79	77.5
Upper-income	1,415	22.4	1,281	22.7	112	19.6	22	21.6
Unknown-income	0	0.0	0	0.0	0	0.0	0	0.0
Total Assessment Area	6,312	100.0	5,640	100.0	570	100.0	102	100.0
	Percentage of Total Businesses:			89.4		9.0		1.6
	Total Farms by Tract	Farms by Tract & Revenue Size						
		Less Than or = \$1 Million		Over \$1 Million		Revenue Not Reported		
		#	%	#	%	#	%	
Low-income	0	0.0	0	0.0	0	0.0	0	0.0
Moderate-income	5	1.1	5	1.1	0	0.0	0	0.0
Middle-income	380	80.3	358	79.9	22	88.0	0	0.0
Upper-income	88	18.6	85	19.0	3	12.0	0	0.0
Unknown-income	0	0.0	0	0.0	0	0.0	0	0.0
Total Assessment Area	473	100.0	448	100.0	25	100.0	0	0.0
	Percentage of Total Farms:			94.7		5.3		0.0
2020 FFIEC Census Data & 2020 Dun & Bradstreet information according to 2015 ACS								
Note: Percentages may not add to 100.0 percent due to rounding								

Geographic Distribution of HMDA Reportable Loans							
Assessment Area: 2020 WI Non MSA							
Product Type	Tract Income Levels	Bank & Aggregate Lending Comparison					Owner Occupied % of Units
		2020			Dollar		
		Count Bank		Agg	Bank		
		#	%	%	\$ (000s)	\$ %	\$ %
Home Purchase	Low	0	0.0	0.0	0	0.0	0.0
	Moderate	4	11.1	5.3	372	6.4	3.6
	Middle	29	80.6	70.1	4,947	85.6	67.4
	Upper	3	8.3	24.6	457	7.9	29.0
	Unknown	0	0.0	0.0	0	0.0	0.0
	Total		36	100.0	100.0	5,776	100.0
Refinance	Low	0	0.0	0.0	0	0.0	0.0
	Moderate	0	0.0	2.4	0	0.0	1.7
	Middle	99	64.7	68.7	17,047	63.8	65.4
	Upper	54	35.3	28.8	9,680	36.2	32.8
	Unknown	0	0.0	0.0	0	0.0	0.0
	Total		153	100.0	100.0	26,727	100.0
Home Improvement	Low	0	0.0	0.0	0	0.0	0.0
	Moderate	0	0.0	2.3	0	0.0	1.2
	Middle	1	50.0	71.3	24	25.5	70.8
	Upper	1	50.0	26.4	70	74.5	27.9
	Unknown	0	0.0	0.0	0	0.0	0.0
	Total		2	100.0	100.0	94	100.0
Multi-Family	Low	0	0.0	0.0	0	0.0	0.0
	Moderate	2	50.0	16.4	2,116	51.8	5.4
	Middle	2	50.0	74.5	1,967	48.2	92.2
	Upper	0	0.0	9.1	0	0.0	2.4
	Unknown	0	0.0	0.0	0	0.0	0.0
	Total		4	100.0	100.0	4,083	100.0
Other Purpose LOC	Low	0	0.0	0.0	0	0.0	0.0
	Moderate	0	0.0	3.0	0	0.0	1.4
	Middle	0	0.0	63.4	0	0.0	62.1
	Upper	0	0.0	33.6	0	0.0	36.5
	Unknown	0	0.0	0.0	0	0.0	0.0
	Total		0	0.0	100.0	0	0.0
Other Purpose Closed/Exempt	Low	0	0.0	0.0	0	0.0	0.0
	Moderate	0	0.0	2.4	0	0.0	1.2
	Middle	0	0.0	73.5	0	0.0	73.5
	Upper	0	0.0	24.1	0	0.0	25.3
	Unknown	0	0.0	0.0	0	0.0	0.0
	Total		0	0.0	100.0	0	0.0
Loan Purpose Not Applicable	Low	0	0.0	0.0	0	0.0	0.0
	Moderate	0	0.0	1.8	0	0.0	1.2
	Middle	0	0.0	75.0	0	0.0	72.7
	Upper	0	0.0	23.2	0	0.0	26.1
	Unknown	0	0.0	0.0	0	0.0	0.0
	Total		0	0.0	100.0	0	0.0
HMDA Totals	Low	0	0.0	0.0	0	0.0	0.0
	Moderate	6	3.1	3.5	2,488	6.8	2.8
	Middle	131	67.2	69.3	23,985	65.4	70.0
	Upper	58	29.7	27.3	10,207	27.8	27.3
	Unknown	0	0.0	0.0	0	0.0	0.0
	Total		195	100.0	100.0	36,680	100.0

Originations & Purchases
2016 FFIEC Census Data

Note: Percentages may not add to 100.0 percent due to rounding

Borrower Distribution of HMDA Reportable Loans							
Assessment Area: 2020 WI Non MSA							
Product Type	Borrower Income Levels	Bank & Aggregate Lending Comparison					Families by Family Income %
		2020					
		Count Bank		Agg	Dollar Bank		
		#	%	%	\$(000s)	\$ %	\$ %
Home Purchase	Low	0	0.0	7.8	0	0.0	4.1
	Moderate	10	27.8	20.6	946	16.4	15.1
	Middle	7	19.4	22.3	995	17.2	20.9
	Upper	17	47.2	35.5	3,567	61.8	47.7
	Unknown	2	5.6	13.8	268	4.6	12.3
	Total		36	100.0	100.0	5,776	100.0
Refinance	Low	5	3.3	3.8	420	1.6	2.1
	Moderate	18	11.8	12.3	1,872	7.0	8.1
	Middle	25	16.3	21.5	3,330	12.5	18.1
	Upper	82	53.6	44.3	16,009	59.9	51.4
	Unknown	23	15.0	18.1	5,096	19.1	20.3
	Total		153	100.0	100.0	26,727	100.0
Home Improvement	Low	0	0.0	3.9	0	0.0	2.5
	Moderate	0	0.0	14.0	0	0.0	8.4
	Middle	1	50.0	21.7	70	74.5	19.6
	Upper	0	0.0	57.4	0	0.0	67.7
	Unknown	1	50.0	3.1	24	25.5	1.8
	Total		2	100.0	100.0	94	100.0
Multi-Family	Low	0	0.0	0.0	0	0.0	0.0
	Moderate	0	0.0	0.0	0	0.0	0.0
	Middle	0	0.0	0.0	0	0.0	0.0
	Upper	0	0.0	0.0	0	0.0	0.0
	Unknown	4	100.0	100.0	4,083	100.0	100.0
	Total		4	100.0	100.0	4,083	100.0
Other Purpose LOC	Low	0	0.0	5.2	0	0.0	2.1
	Moderate	0	0.0	12.7	0	0.0	8.9
	Middle	0	0.0	19.4	0	0.0	10.4
	Upper	0	0.0	61.2	0	0.0	75.1
	Unknown	0	0.0	1.5	0	0.0	3.5
	Total		0	0.0	100.0	0	0.0
Other Purpose Closed/Exempt	Low	0	0.0	7.2	0	0.0	2.6
	Moderate	0	0.0	14.5	0	0.0	12.9
	Middle	0	0.0	26.5	0	0.0	20.2
	Upper	0	0.0	47.0	0	0.0	61.1
	Unknown	0	0.0	4.8	0	0.0	3.2
	Total		0	0.0	100.0	0	0.0
Loan Purpose Not Applicable	Low	0	0.0	0.0	0	0.0	0.0
	Moderate	0	0.0	0.0	0	0.0	0.0
	Middle	0	0.0	0.0	0	0.0	0.0
	Upper	0	0.0	0.0	0	0.0	0.0
	Unknown	0	0.0	100.0	0	0.0	100.0
	Total		0	0.0	100.0	0	0.0
HMDA Totals	Low	5	2.6	5.1	420	1.1	2.4
	Moderate	28	14.4	14.8	2,818	7.7	9.0
	Middle	33	16.9	21.3	4,395	12.0	16.2
	Upper	99	50.8	41.4	19,576	53.4	43.0
	Unknown	30	15.4	17.4	9,471	25.8	29.5
	Total		195	100.0	100.0	36,680	100.0
Originations & Purchases							
2016 FFIEC Census Data							
Note: Percentages may not add to 100.0 percent due to rounding							

Wausau-Weston, WI MSA #48140 – Limited Review

Assessment Area: 2020 Wausau-Weston, WI MSA 48140									
Income Categories	Tract Distribution		Families by Tract Income		Families < Poverty Level as % of Families by Tract		Families by Family Income		
	#	%	#	%	#	%	#	%	
Low-income	1	3.7	586	1.6	196	33.4	6,520	18.0	
Moderate-income	4	14.8	3,215	8.9	514	16.0	6,738	18.6	
Middle-income	18	66.7	25,120	69.2	1,645	6.5	8,317	22.9	
Upper-income	4	14.8	7,382	20.3	265	3.6	14,728	40.6	
Unknown-income	0	0.0	0	0.0	0	0.0	0	0.0	
Total Assessment Area	27	100.0	36,303	100.0	2,620	7.2	36,303	100.0	
	Housing Units by Tract	Housing Types by Tract							
		Owner-Occupied				Rental		Vacant	
		#	%	%	#	%	#	%	
Low-income	1,463	337	0.9	23.0	883	60.4	243	16.6	
Moderate-income	6,773	3,567	9.1	52.7	2,631	38.8	575	8.5	
Middle-income	39,221	27,278	69.2	69.5	9,402	24.0	2,541	6.5	
Upper-income	10,769	8,224	20.9	76.4	1,526	14.2	1,019	9.5	
Unknown-income	0	0	0.0	0.0	0	0.0	0	0.0	
Total Assessment Area	58,226	39,406	100.0	67.7	14,442	24.8	4,378	7.5	
	Total Businesses by Tract	Businesses by Tract & Revenue Size							
		Less Than or = \$1 Million				Over \$1 Million		Revenue Not Reported	
		#	%	#	%	#	%	#	%
Low-income	379	7.2	328	7.0	46	8.1	5	8.3	
Moderate-income	558	10.5	495	10.6	62	11.0	1	1.7	
Middle-income	3,440	64.9	3,005	64.3	391	69.2	44	73.3	
Upper-income	923	17.4	847	18.1	66	11.7	10	16.7	
Unknown-income	0	0.0	0	0.0	0	0.0	0	0.0	
Total Assessment Area	5,300	100.0	4,675	100.0	565	100.0	60	100.0	
Percentage of Total Businesses:				88.2		10.7		1.1	
	Total Farms by Tract	Farms by Tract & Revenue Size							
		Less Than or = \$1 Million				Over \$1 Million		Revenue Not Reported	
		#	%	#	%	#	%	#	%
Low-income	1	0.3	1	0.3	0	0.0	0	0.0	
Moderate-income	5	1.3	5	1.3	0	0.0	0	0.0	
Middle-income	322	83.2	311	83.2	11	84.6	0	0.0	
Upper-income	59	15.2	57	15.2	2	15.4	0	0.0	
Unknown-income	0	0.0	0	0.0	0	0.0	0	0.0	
Total Assessment Area	387	100.0	374	100.0	13	100.0	0	0.0	
Percentage of Total Farms:				96.6		3.4		0.0	
2020 FFIEC Census Data & 2020 Dun & Bradstreet information according to 2015 ACS									
Note: Percentages may not add to 100.0 percent due to rounding									

Geographic Distribution of HMDA Reportable Loans							
Assessment Area: 2020 Wausau-Weston, WI MSA 48140							
Product Type	Tract Income Levels	Bank & Aggregate Lending Comparison					Owner Occupied % of Units
		2020			Dollar		
		Count Bank		Agg	Bank		
		#	%	%	\$ (000s)	\$ %	\$ %
Home Purchase	Low	1	8.3	1.1	78	2.8	0.6
	Moderate	1	8.3	11.4	134	4.9	7.7
	Middle	7	58.3	64.5	1,480	53.6	64.0
	Upper	3	25.0	23.1	1,070	38.7	27.7
	Unknown	0	0.0	0.0	0	0.0	0.0
	Total		12	100.0	100.0	2,762	100.0
Refinance	Low	0	0.0	0.6	0	0.0	0.5
	Moderate	2	6.3	5.9	392	4.6	4.0
	Middle	15	46.9	66.5	3,400	39.8	65.0
	Upper	15	46.9	27.0	4,758	55.6	30.5
	Unknown	0	0.0	0.0	0	0.0	0.0
	Total		32	100.0	100.0	8,550	100.0
Home Improvement	Low	0	0.0	0.8	0	0.0	1.8
	Moderate	0	0.0	4.0	0	0.0	2.6
	Middle	0	0.0	65.1	0	0.0	61.3
	Upper	0	0.0	30.2	0	0.0	34.4
	Unknown	0	0.0	0.0	0	0.0	0.0
	Total		0	0.0	100.0	0	0.0
Multi-Family	Low	0	0.0	15.0	0	0.0	5.3
	Moderate	1	100.0	13.3	266	100.0	8.8
	Middle	0	0.0	56.7	0	0.0	51.4
	Upper	0	0.0	15.0	0	0.0	34.5
	Unknown	0	0.0	0.0	0	0.0	0.0
	Total		1	100.0	100.0	266	100.0
Other Purpose LOC	Low	0	0.0	0.0	0	0.0	0.0
	Moderate	0	0.0	5.3	0	0.0	3.2
	Middle	0	0.0	61.1	0	0.0	62.2
	Upper	0	0.0	33.7	0	0.0	34.7
	Unknown	0	0.0	0.0	0	0.0	0.0
	Total		0	0.0	100.0	0	0.0
Other Purpose Closed/Exempt	Low	0	0.0	1.2	0	0.0	1.2
	Moderate	0	0.0	3.6	0	0.0	1.1
	Middle	0	0.0	67.5	0	0.0	82.4
	Upper	0	0.0	27.7	0	0.0	15.3
	Unknown	0	0.0	0.0	0	0.0	0.0
	Total		0	0.0	100.0	0	0.0
Loan Purpose Not Applicable	Low	0	0.0	0.0	0	0.0	0.0
	Moderate	0	0.0	20.0	0	0.0	11.8
	Middle	0	0.0	61.8	0	0.0	65.4
	Upper	0	0.0	18.2	0	0.0	22.8
	Unknown	0	0.0	0.0	0	0.0	0.0
	Total		0	0.0	100.0	0	0.0
HMDA Totals	Low	1	2.2	0.9	78	0.7	0.8
	Moderate	4	8.9	7.6	792	6.8	5.4
	Middle	22	48.9	65.6	4,880	42.1	64.0
	Upper	18	40.0	25.9	5,828	50.3	29.8
	Unknown	0	0.0	0.0	0	0.0	0.0
	Total		45	100.0	100.0	11,578	100.0

Originations & Purchases
2016 FFIEC Census Data

Note: Percentages may not add to 100.0 percent due to rounding

Borrower Distribution of HMDA Reportable Loans								
Assessment Area: 2020 Wausau-Weston, WI MSA 48140								
Product Type	Borrower Income Levels	Bank & Aggregate Lending Comparison					Families by Family Income %	
		2020						
		Count Bank		Agg	Dollar Bank			Agg
		#	%	%	\$(000s)	\$ %	\$ %	
Home Purchase	Low	0	0.0	9.2	0	0.0	5.3	18.0
	Moderate	2	16.7	23.2	306	11.1	17.7	18.6
	Middle	1	8.3	23.5	190	6.9	22.9	22.9
	Upper	4	33.3	32.4	1,519	55.0	44.6	40.6
	Unknown	5	41.7	11.8	747	27.0	9.6	0.0
	Total		12	100.0	100.0	2,762	100.0	100.0
Refinance	Low	0	0.0	5.6	0	0.0	3.1	18.0
	Moderate	2	6.3	16.0	267	3.1	11.0	18.6
	Middle	6	18.8	22.8	943	11.0	19.5	22.9
	Upper	23	71.9	43.5	7,222	84.5	53.5	40.6
	Unknown	1	3.1	12.0	118	1.4	12.9	0.0
	Total		32	100.0	100.0	8,550	100.0	100.0
Home Improvement	Low	0	0.0	3.2	0	0.0	3.3	18.0
	Moderate	0	0.0	10.3	0	0.0	6.2	18.6
	Middle	0	0.0	29.4	0	0.0	27.5	22.9
	Upper	0	0.0	50.8	0	0.0	56.4	40.6
	Unknown	0	0.0	6.3	0	0.0	6.6	0.0
	Total		0	0.0	100.0	0	0.0	100.0
Multi-Family	Low	0	0.0	3.3	0	0.0	1.0	18.0
	Moderate	0	0.0	0.0	0	0.0	0.0	18.6
	Middle	0	0.0	0.0	0	0.0	0.0	22.9
	Upper	0	0.0	1.7	0	0.0	0.4	40.6
	Unknown	1	100.0	95.0	266	100.0	98.6	0.0
	Total		1	100.0	100.0	266	100.0	100.0
Other Purpose LOC	Low	0	0.0	5.8	0	0.0	4.5	18.0
	Moderate	0	0.0	16.3	0	0.0	13.6	18.6
	Middle	0	0.0	26.8	0	0.0	22.4	22.9
	Upper	0	0.0	50.0	0	0.0	58.9	40.6
	Unknown	0	0.0	1.1	0	0.0	0.7	0.0
	Total		0	0.0	100.0	0	0.0	100.0
Other Purpose Closed/Exempt	Low	0	0.0	9.6	0	0.0	4.5	18.0
	Moderate	0	0.0	15.7	0	0.0	10.2	18.6
	Middle	0	0.0	30.1	0	0.0	24.9	22.9
	Upper	0	0.0	41.0	0	0.0	58.1	40.6
	Unknown	0	0.0	3.6	0	0.0	2.3	0.0
	Total		0	0.0	100.0	0	0.0	100.0
Loan Purpose Not Applicable	Low	0	0.0	0.0	0	0.0	0.0	18.0
	Moderate	0	0.0	0.0	0	0.0	0.0	18.6
	Middle	0	0.0	0.0	0	0.0	0.0	22.9
	Upper	0	0.0	0.0	0	0.0	0.0	40.6
	Unknown	0	0.0	100.0	0	0.0	100.0	0.0
	Total		0	0.0	100.0	0	0.0	100.0
HMDA Totals	Low	0	0.0	6.7	0	0.0	3.7	18.0
	Moderate	4	8.9	17.8	573	4.9	12.4	18.6
	Middle	7	15.6	23.0	1,133	9.8	19.5	22.9
	Upper	27	60.0	39.8	8,741	75.5	47.7	40.6
	Unknown	7	15.6	12.8	1,131	9.8	16.7	0.0
	Total		45	100.0	100.0	11,578	100.0	100.0
Originations & Purchases								
2016 FFIEC Census Data								
<i>Note: Percentages may not add to 100.0 percent due to rounding</i>								

APPENDIX C – Scope of Examination

SCOPE OF EXAMINATION			
TIME PERIOD REVIEWED	Lending Test: HMDA-reportable loans: January 1, 2020 to December 31, 2021 Small Business loans (sample): January 1, 2021 to December 31, 2021 Community Development Test: June 24, 2019 to August 7, 2022		
FINANCIAL INSTITUTION			PRODUCTS REVIEWED
WoodTrust Bank			HMDA-Reportable Loans Small Business Loans
AFFILIATE(S)	AFFILIATE RELATIONSHIP		PRODUCTS REVIEWED
Bell Family Charitable Foundation (BFCF)	Board commonality based on a minimum 25.0 percent commonality in bank officers/directors and Bell Family Charitable Foundation's officers/directors"		Community Development Activities
LIST OF ASSESSMENT AREAS AND TYPE OF EXAMINATION			
ASSESSMENT AREA	TYPE OF EXAMINATION	BRANCHES VISITED	OTHER INFORMATION
Non-MSA Wisconsin	Full scope	N/A	N/A
Wausau-Weston, Wisconsin MSA #48140	Limited scope	N/A	N/A

APPENDIX D – Glossary

Affiliate: Any company that controls, is controlled by, or is under common control with another company. A company is under common control with another company if the same company directly or indirectly controls both companies. A bank subsidiary is controlled by the bank and is, therefore, an affiliate.

Affordability ratio: To determine housing affordability, the affordability ratio is calculated by dividing median household income by median housing value. This ratio allows the comparison of housing affordability across assessment areas and/or communities. An area with a high ratio generally has more affordable housing than an area with a low ratio.

Aggregate lending: The number of loans originated and purchased by all lenders subject to reporting requirements as a percentage of the aggregate number of loans originated and purchased by all lenders in the MSA/assessment area.

American Community Survey Data (ACS): The American Community Survey (ACS) data is based on a nationwide survey designed to provide local communities with reliable and timely demographic, social, economic, and housing data each year. The Census Bureau first released data for geographies of all sizes in 2010. This data is known as the “five-year estimate data.” The five-year estimate data is used by the FFIEC as the base file for data used in conjunction with consumer compliance and CRA examinations.¹

Area Median Income (AMI): AMI means –

1. The median family income for the MSA, if a person or geography is located in an MSA, or for the metropolitan division, if a person or geography is located in an MSA that has been subdivided into metropolitan divisions; or
2. The statewide nonmetropolitan median family income, if a person or geography is located outside an MSA.

Assessment area: Assessment area means a geographic area delineated in accordance with section 228.41

Automated teller machine (ATM): An automated teller machine means an automated, unstaffed banking facility owned or operated by, or operated exclusively for, the bank at which deposits are received, cash dispersed or money lent.

Bank: Bank means a state member as that term is defined in section 3(d)(2) of the Federal Deposit Insurance Act (12 USC 1813(d)(2)), except as provided in section 228.11(c)(3), and includes an uninsured state branch (other than a limited branch) of a foreign bank described in section

¹ Source: FFIEC press release dated October 19, 2011.

228.11(c)(2).

Branch: Branch refers to a staffed banking facility approved as a branch, whether shared or unshared, including, for example, a mini-branch in a grocery store or a branch operated in conjunction with any other local business or nonprofit organization.

Census tract: Small subdivisions of metropolitan and other densely populated counties. Census tract boundaries do not cross county lines; however, they may cross the boundaries of metropolitan statistical areas. They usually have between 2,500 and 8,000 persons, and their physical size varies widely depending upon population density. Census tracts are designed to be homogeneous with respect to population characteristics, economic status, and living conditions to allow for statistical comparisons.

Combined Statistical Area (CSAs): Adjacent metropolitan statistical areas/metropolitan divisions (MSA/MDs) and micropolitan statistical areas may be combined into larger Combined Statistical Areas based on social and economic ties as well as commuting patterns. The ties used as the basis for CSAs are not as strong as the ties used to support MSA/MD and micropolitan statistical area designations; however, they do bind the larger area together and may be particularly useful for regional planning authorities and the private sector. Under Regulation BB, assessment areas may be presented under a Combined Statistical Area heading; however, all analysis is conducted on the basis of median income figures for MSA/MDs and the applicable state-wide non metropolitan median income figure.

Community Development: The financial supervisory agencies have adopted the following definition for community development:

1. Affordable housing, including for multi-family housing, for low- and moderate-income households;
2. Community services tailored to meet the needs of low- and moderate-income individuals;
3. Activities that promote economic development by financing businesses or farms that meet the size eligibility standards of the Small Business Administration's Development Company or Small Business Investment Company programs (13 CFR 121.301) or have gross annual revenues of \$1 million or less; or
4. Activities that revitalize or stabilize low- or moderate-income geographies.

Effective September 1, 2005, the Board of Governors of the Federal Reserve System, Office of the Comptroller of the Currency and the Federal Deposit Insurance Corporation have adopted the following additional language as part of the revitalize or stabilize definitions of community development. Activities that revitalize or stabilize:

- 1) Low- or moderate-income geographies;
- 2) Designated disaster areas; or
- 3) Distressed or underserved nonmetropolitan middle-income geographies designated by the Board, Federal Deposit Insurance Corporation and Office of the Comptroller of the Currency based on:

- a. Rates of poverty, unemployment or population loss; or
- b. Population size, density and dispersion. Activities that revitalize and stabilize geographies designated based on population size, density and dispersion if they help to meet essential community services including the needs of low- and moderate-income individuals.

Community Development Loan: A community development loan means a loan that:

- 1) Has as its primary purpose community development; and
- 2) Except in the case of a wholesale or limited purpose bank –
 - a. Has not been reported or collected by the bank or an affiliate for consideration in the bank’s assessment as a home mortgage, small business, small farm, or consumer loan, unless it is a multi-family housing loan (as described in the regulation implementing the Home Mortgage Disclosure Act); and
 - b. Benefits the bank’s assessment area(s) or a broader statewide or regional area that includes the bank’s assessment area(s).

Community Development Service: A community development service means a service that:

- 1) Has as its primary purpose community development; and
- 2) Is related to the provision of financial services.

Consumer loan: 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 of loans: motor vehicle, credit card, other consumer secured loan, includes loans for home improvement purposes not secured by a dwelling, and other consumer unsecured loan, includes loans for home improvement purposes not secured.

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, which 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).

Fair market rent: Fair market rents (FMRs) are gross rent estimates. They include the shelter rent plus the cost of all tenant-paid utilities, except telephones, cable or satellite television service, and internet service. HUD sets FMRs to assure that a sufficient supply of rental housing is available to their program participants. To accomplish this objective, FMRs must be both high enough to permit a selection of units and neighborhoods and low enough to serve as many low-income families as possible. The level at which FMRs are set is expressed as a percentile point within the rent distribution of standard-quality rental housing units. The current definition used is the 40th

percentile rent, the dollar amount below which 40 percent of the standard-quality rental housing units are rented. The 40th percentile rent is drawn from the distribution of rents of all units occupied by recent movers (renter households who moved to their present residence within the past 15 months). HUD is required to ensure that FMRs exclude non-market rental housing in their computation. Therefore, HUD excludes all units falling below a specified rent level determined from public housing rents in HUD's program databases as likely to be either assisted housing or otherwise at a below-market rent, and units less than two years old.

Full review: Performance under the Lending, Investment, and Service Tests is analyzed considering performance context, quantitative factors (for example, geographic distribution, borrower distribution, and amount of qualified investments) and qualitative factors (for example, innovativeness, complexity and responsiveness).

Geography: A census tract delineated by the U.S. Bureau of the Census in the most recent decennial census.

Home Mortgage Disclosure Act: The statute that requires certain mortgage lenders that do business or have banking offices in metropolitan statistical areas to file annual summary reports of their mortgage lending activity. The reports include data such as the race, gender and income of the applicant(s) and the disposition of the application(s) (for example, approved, denied, and withdrawn).

Home mortgage loans: Are defined in conformance with the definitions of home mortgage activity under the Home Mortgage Disclosure Act and include closed end mortgage loans secured by a dwelling and open-end lines of credit secured by a dwelling. This includes loans for home purchase, refinancing and loans for multi-family housing. It does not include loans for home improvement purposes that are not secured by a dwelling.

Household: Includes all persons occupying a housing unit. Persons not living in households are classified as living in group quarters. In 100 percent tabulations, the count of households always equals the count of occupied housing units.

Income Level: Income level means:

- 1) Low-income – an 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 census tract;
- 2) Moderate-income – an 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 percent and less than 80 percent in the case of a census tract;
- 3) Middle-income – an 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 percent and less than 120 percent in the case of a census tract; and
- 4) Upper-income – an individual income that is at least 120 percent of the area median

income, or a median family income that is at least 120 percent in the case of a census tract.

Additional Guidance: .12(m) Income Level: The median family income levels (MFI) for census tracts are calculated using the income data from the United States Census Bureau's American Community Survey and geographic definitions from the Office of Management and Budget (OMB) and are updated approximately every five years (.12(m) Income Level).

Limited-purpose bank: This term refers to a bank that offers only a narrow product line such as credit card or motor vehicle loans to a regional or broader market and for which a designation as a limited-purpose bank is in effect, in accordance with section 228.25(b).

Limited review: Performance under the Lending, Investment, and Services test is analyzed using only quantitative factors (for example, geographic distribution, borrower distribution, amount of investments and branch office distribution).

Loan location: Under this definition, a loan is located as follows:

- 1) Consumer loan is located in the census tract where the borrower resides;
- 2) Home mortgage loan is located in the census tract where the property to which the loan relates is located;
- 3) Small business and small farm loan is located in the census tract where the main business facility or farm is located or where the loan proceeds have been applied as indicated by the borrower.

Loan production office: This term refers to a staffed facility, other than a branch, that is open to the public and that provides lending-related services, such as loan information and applications.

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 MA/assessment area.

Median Family Income (MFI): The median income determined by the U.S. Census Bureau every ten years and used to determine the income level category of geographies. Also, the median income determined by the Department of Housing and Urban Development (HUD) annually that is used to determine the income level category of individuals. For any given area, the median is the point at which half of the families have income above it and half below it.

Metropolitan Area: A metropolitan statistical area (**MSA**) or a metropolitan division (**MD**) as defined by the Office of Management and Budget. A MSA is a core area containing at least one urbanized area of 50,000 or more inhabitants, together with adjacent communities having a high degree of economic and social integration with that core. A MD is a division of a MSA based on specific criteria including commuting patterns. Only a MSA that has a single core population of at least 2.5 million may be divided into MDs. A metropolitan statistical area that crosses into two or

more bordering states is called a multistate metropolitan statistical area.

Multifamily: Refers to a residential structure that contains five or more units.

Nonmetropolitan area: This term refers to any area that is not located in a metropolitan statistical area or metropolitan division. Micropolitan statistical areas are included in the definition of a nonmetropolitan area; a micropolitan statistical area has an urban core population of at least 10,000 but less than 50,000.

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: This term refers to any lawful investment, deposit, membership share, or grant that has as its primary purpose community development.

Rated area: This term refers to a state or multistate metropolitan area. For institutions with domestic branch offices in one state only, the institution's CRA rating is the state's rating. If the institution maintains domestic branch offices in more than one state, the institution will receive a rating for each state in which those branch offices are located. If the institution maintains domestic branch offices in at least two states in a multistate metropolitan statistical area, the institution will receive a rating for the multistate metropolitan area.

Small Bank: This term refers to a bank that as of December 31 of either of the prior two calendar years, had assets of less than \$1.252 billion. Intermediate small bank means a small bank with assets of at least \$313 million as of December 31 of both of the prior two calendar years and less than \$1.252 billion as of December 31 of either of the prior two calendar years.

Annual Adjustment: The dollar figures in paragraph (u)(1) of this section shall be adjusted annually and published by the Board, based on the year-to-year change in the average of the Consumer Price Index for Urban Wage Earners and Clerical Workers, not seasonally adjusted, for each 12-month period ending in November, with rounding to the nearest million.

Small Business Loan: This term refers to a loan that is included in "loans to small businesses" as defined in the instructions for preparation of the Consolidated Report of Condition and Income. The loans have original amounts of \$1 million or less and are either secured nonfarm, nonresidential properties or are classified as commercial and industrial loans.

Small Farm Loan: This term refers to a loan that is included in "loans to small farms" as defined in the instructions for preparation of the Consolidated Report of Condition and Income. These loans have original amounts of \$500 thousand 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.

Wholesale Bank: This term refers to a bank that is not in the business of extending home mortgage, small business, small farm or consumer loans to retail customers, and for which a designation as a wholesale bank is in effect, in accordance with section 228.25(b).