

PUBLIC DISCLOSURE

March 2, 2026

COMMUNITY REINVESTMENT ACT PERFORMANCE EVALUATION

**Peoples Bank Co.
RSSD #941541**

**8537 Main Street
Altenburg, Missouri 63732**

Federal Reserve Bank of St. Louis

**P.O. Box 442
St. Louis, Missouri 63166-0442**

NOTE: This document is an evaluation of this institution's record of meeting the credit needs of its entire community, including low- and moderate-income neighborhoods, consistent with safe and sound operation of the bank. This evaluation is not, nor should it be construed as, an assessment of the financial condition of this institution. 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 institution.

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INSTITUTION’S COMMUNITY REINVESTMENT ACT RATING

Peoples Bank Co. (the bank) is rated Satisfactory. This rating is based on the following conclusions with respect to the performance criteria:

- The loan-to-deposit ratio (LTD) is reasonable given the bank’s size, financial condition, and assessment area (AA) credit needs.
- A majority of the bank’s loans and other lending-related activities are originated inside the AA.
- The borrower’s profile analysis reveals excellent distribution among businesses and farms of different sizes.
- The geographic distribution of loans reflects a reasonable dispersion throughout the AA.
- Neither the bank nor this Reserve Bank received any CRA-related complaints since the previous evaluation.

SCOPE OF EXAMINATION

The Federal Financial Institutions Examination Council’s (FFIEC’s) Interagency Examination Procedures for Small Institutions were utilized to evaluate the bank’s CRA performance. The evaluation considered CRA performance context, including the bank’s asset size, financial condition, business strategy, and market competition, as well as assessment area demographic and economic characteristics and credit needs. Lending performance was assessed within the bank’s assessment area.

The bank’s lending performance was evaluated using small farm and small business loans, as these loan categories are considered the bank’s core business lines based on lending volume and the bank’s stated business strategy. The following table includes the corresponding time period for each performance category.

Performance Criterion	Time Period
LTD Ratio	December 31, 2021 – December 31, 2025
AA Concentration	January 1, 2023 – December 31, 2024
Geographic Distribution of Loans	
Loan Distribution by Borrower’s Profile	
Response to Written CRA Complaints	November 29, 2021 – March 1, 2026

Lending Test analyses often entail comparisons of bank performance to assessment area demographics and the performance of other lenders, based on Home Mortgage Disclosure Act (HMDA) and CRA aggregate lending data. Unless otherwise noted, assessment area demographics

are based on 2020 American Community Survey data; certain business and farm demographics are based on 2023 and 2024 Dun & Bradstreet data. When analyzing bank performance by comparing lending activity to both demographic data and aggregate lending data, greater emphasis is generally placed on the aggregate lending data, because it is expected to describe many factors impacting lenders within an assessment area. Aggregate lending datasets are updated annually and are, therefore, expected to predict more relevant comparisons. In addition, the bank's lending levels were evaluated in relation to those of comparable financial institutions operating in the same general region. Three other banks were identified as similarly situated peers, with asset sizes ranging from \$235.5 million to \$398.5 million as of December 31, 2025.

To augment this evaluation, one community contact interview was utilized with a member of the local community to ascertain specific credit needs, opportunities, and local market conditions within the bank's assessment area. Information from this interview also assisted in evaluating the bank's responsiveness to identified community credit needs and community development opportunities. Key details from this community contact interview are included in the *Description of Assessment Area* section.

DESCRIPTION OF INSTITUTION

Peoples Bank Co. is an intrastate community bank headquartered in Altenburg, Missouri. The bank's characteristics include:

- The bank is a wholly owned subsidiary of Lincoln County Bancorp, Inc. of Troy, Missouri.
- Affiliates include Peoples Bank & Trust Co., Troy, Missouri; Exchange Bank Co., Kahoka, Missouri; and New Frontier Bank, St. Charles, Missouri.
- The bank has total assets of \$125.9 million as of December 31, 2025. That represents an increase of 67.7 percent since the last evaluation.
- In addition to its main office in Altenburg, the bank has two offices located in Jackson and Perryville.
- The main office and both branches have cash-dispensing-only automated teller machines on site.
- As shown in the table below, the bank's business focus is on 1–4 family residential real estate, agricultural, and commercial lending. While still the largest portion of the bank's portfolio by dollar volume, the number of 1–4 family residential real estate originations has declined in recent years.

Composition of Loan Portfolio as of December 31, 2025		
Loan Type	Amount \$ (000s)	Percentage of Total Loans (%)
1-4 Family Residential	26,558	29.4
Farmland	15,573	17.2
Multifamily Residential	13,307	14.7
Commercial Real Estate	10,250	11.3
Commercial and Industrial	9,394	10.4
Farm Loans	8,289	9.2
Construction and Development	6,011	6.6
Loans to Individuals	1,022	1.1
Total Other Loans	7	0.0
TOTAL	90,441	100.0
<i>Note: Percentages may not total 100.0% due to rounding.</i>		

The bank was rated Satisfactory under the CRA at its November 29, 2021, performance evaluation. There are no known legal, financial, or other factors impeding the bank’s ability to help meet the credit needs in its communities.

DESCRIPTION OF ASSESSMENT AREA

The bank’s southeast Missouri assessment area consists of seven census tracts in Cape Girardeau County and one census tract in Perry County (see Appendix A for an assessment area map).

- The bank’s delineated AA has not changed since the prior evaluation.
- According to the June 30, 2025 Federal Deposit Market Share report, the bank has a market share of 2.3 percent, which ranks 15th out of 17 FDIC-insured depository institutions operating in Cape Girardeau and Perry counties.
- According to the US. Department of Labor, Bureau of Labor Statistics, Quarterly Census of Employment and Wages data, the three largest nongovernmental industries in the AA, determined by number of employees, are healthcare and social assistance (26.1 percent), retail trade (15.7 percent), and manufacturing (14.6 percent).
- One community contact interview was conducted with an individual from a local nonprofit organization.

Assessment Area Demographics by Geography Income Level						
Dataset	Low-	Moderate-	Middle-	Upper-	Unknown-	TOTAL
Census Tracts	0	0	5	3	0	8
	0.0%	0.0%	62.5%	37.5%	0.0%	100%
Family Population	0	0	5,729	4,128	0	9,857
	0.0%	0.0%	58.1%	41.9%	0.0%	100%

- As shown above, the AA does not include any low- or moderate-income geographies. Furthermore, the family population is distributed with 58.1 percent and 41.9 percent residing in middle- and upper-income geographies, respectively.
- As a result of the 2020 U.S. Census, the number of census tracts in the Cape Girardeau County portion of the AA increased from five to seven.

Population Change			
Area	2015 Population	2020 Population	Percent Change (%)
Assessment Area	96,706	100,666	4.1
Missouri	6,045,448	6,154,913	1.8

*Source: 2020 U.S. Census Bureau: Decennial Census
2011–2015 U.S. Census Bureau: American Community Survey*

- The AA experienced slight (4.1 percent) population growth from 2015 to 2020, which exceeds the 1.8 percent population growth in the state of Missouri.

Median Family Income Change			
Area	2015 Median Family Income	2020 Median Family Income	Percent Change (%)
Assessment Area	\$65,488	\$70,274	7.3
Missouri	\$66,438	\$72,834	9.6

*Source: 2011–2015 U.S. Census Bureau: American Community Survey
2016–2020 U.S. Census Bureau: American Community Survey*
Note: Median family incomes have been inflation-adjusted and are expressed in 2020 dollars.

- Between 2015 and 2020, median family incomes in the AA increased 7.3 percent, which is slightly below the 9.6 percent growth in the state of Missouri.
- Similarly, the median family income of the AA is slightly below the state figure.

Unemployment Rates (%)				
Area	2021	2022	2023	2024
Assessment Area	3.3	2.3	2.7	3.3
Missouri	4.2	2.6	3.1	3.7

Source: Bureau of Labor Statistics: Local Area Unemployment Statistics

- The unemployment rate in the AA has been consistently lower than that of the state of Missouri over the duration of the review period.
- This aligns with information from the community contact indicating that the area generally experiences lower unemployment than surrounding areas thanks to the strong employer base.

Housing Cost Burden						
Area	Cost Burden – Renters			Cost Burden – Owners		
	Low- Income	Moderate- Income	All Renters	Low- Income	Moderate- Income	All Owners
Assessment Area	74.7	33.6	40.6	61.1	33.3	15.7
Missouri	74.0	30.3	39.6	58.6	26.5	16.1

*Cost burden is housing cost that equals 30% or more of household income.
Source: 2017–2021 U.S. Department of Housing and Urban Development (HUD): Comprehensive Housing Affordability Strategy*

- Low-income renters in the AA experience similar cost burden to those at the state level. However, slightly more moderate-income renters in the AA are cost burdened compared to those at the state level.
- A higher percentage of both low- and moderate-income (LMI) homeowners in the AA experience cost burden compared to those at the state level.
- The community contact indicated that the primary barrier to homeownership in the area is a shortage of housing stock, especially in Perry County.

CONCLUSIONS WITH RESPECT TO PERFORMANCE CRITERIA

The bank's overall performance under the Lending Test is Satisfactory.

Loan-to-Deposit (LTD) Ratio

This performance criterion evaluates the bank's average LTD ratio to determine the reasonableness of lending in light of performance context, such as the bank's capacity to lend, the availability of lending opportunities, the demographic and economic factors present in the assessment area, and in comparison to similarly situated FDIC-insured institutions. The similarly situated institutions were selected based on location, asset size, and product offerings.

Comparative LTD Ratios December 31, 2021 – December 31, 2025			
Institution	Location	Asset Size \$ (000s)	LTD Ratio (%)
			17-Quarter Average
Peoples Bank Co.	Altenburg, Missouri	125,897	79.8
Similarly Situated Institutions			
Regional Banks	Bloomsdale, Missouri	372,554	65.8
	Cape Girardeau, Missouri	235,475	92.3
	Cape Girardeau, Missouri	398,534	95.8

The bank's LTD ratio is reasonable. During the review period, the bank's LTD ratio experienced an increasing trend, with a 17-quarter average of 79.8 percent. In comparison, the average LTD ratios for two of the regional peers were higher with stable trends, while the average LTD ratio for the third peer was lower with an increasing trend.

Assessment Area Concentration

This performance criterion evaluates the percentage of lending extended inside and outside of the assessment area.

Lending Inside and Outside the Assessment Area								
Loan Type	Inside				Outside			
	#	# %	\$ (000s)	\$ %	#	# %	\$	\$ %
Small Business	38	76.0	2,513	54.3	12	24.0	2,116	45.7
Small Farm	65	62.5	2,724	46.6	39	37.5	3,121	53.4
TOTAL LOANS	103	66.9	5,238	50.0	51	33.1	5,238	50.0

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

A majority of the bank's loans are originated inside the assessment area. As shown in the above table, 66.9 percent of the total loans were made inside the assessment area, which accounts for 50.0 percent of the dollar volume of loans.

Loan Distribution by Borrower’s Profile

This performance criterion evaluates the bank’s lending to farms and businesses of different revenue sizes. The bank’s lending has an excellent distribution among farms and businesses of different sizes.

Small Farm Lending

The borrower distribution of small farm lending is excellent. As displayed in the following table, the bank’s lending to small businesses (100.0 percent) is above aggregate lending levels (75.7 percent) and in line with the demographic comparator (99.2 percent). Further, 92.3 percent of those loans are in amounts less than \$100,000, which exceeds aggregate lending levels (79.2 percent).

Distribution of 2023–2024 Small Farm Lending by Revenue Size of Farms								
Assessment Area: Southeast Missouri								
Farm Revenue and Loan Size		Count			Dollars			Total Farms
		Bank		Aggregate	Bank		Aggregate	%
		#	%	%	\$ (000s)	\$ %	\$ %	
Farm Revenue	\$1 Million or Less	65	100.0	75.7	2,725	100.0	78.8	99.2
	Over \$1 Million/ Unknown	0	0.0	24.3	0	0.0	21.2	0.8
	TOTAL	65	100.0	100.0	2,725	100.0	100.0	100.0
Loan Size	\$100,000 or Less	60	92.3	79.2	1,816	66.6	31.9	
	\$100,001–\$250,000	5	7.7	13.1	909	33.4	30.8	
	\$250,001–\$1 Million	0	0.0	7.7	0	0.0	37.2	
	Over \$1 Million	0	0.0	0.0	0	0.0	0.0	
	TOTAL	65	100.0	100.0	2,725	100.0	100.0	
Loan Size	Revenue \$1 Million or Less	\$100,000 or Less	60	92.3		1,816	66.6	
		\$100,001–\$250,000	5	7.7		909	33.4	
		\$250,001–\$1 Million	0	0.0		0	0.0	
		Over \$1 Million	0	0.0		0	0.0	
		TOTAL	65	100.0		2,725	100.0	

Source: 2023–2024 FFIEC Census Data
2023–2024 Dun & Bradstreet Data
2016–2020 U.S. Census Bureau: American Community Survey
Note: Percentages may not total 100.0% due to rounding.

Small Business Lending

The borrower distribution of small business lending is excellent. As displayed in the following table, the bank’s lending to small businesses (100.0 percent) is above aggregate lending levels (62.7 percent) and the demographic comparator (91.0 percent).

Distribution of 2023–2024 Small Business Lending by Revenue Size of Businesses								
Assessment Area: Southeast Missouri								
Business Revenue and Loan Size		Count			Dollars			Total
		Bank		Aggregate	Bank		Aggregate	Businesses
		#	%	%	\$ (000s)	\$ %	\$ %	%
Business Revenue	\$1 Million or Less	38	100.0	62.7	2,513	100.0	51.2	91.0
	Over \$1 Million/ Unknown	0	0.0	37.3	0	0.0	48.8	9.0
	TOTAL	38	100.0	100.0	2,513	100.0	100.0	100.0
Loan Size	\$100,000 or Less	32	84.2	91.7	1,164	46.3	37.0	
	\$100,001–\$250,000	4	10.5	4.5	675	26.9	16.4	
	\$250,001–\$1 Million	2	5.3	3.9	674	26.8	46.6	
	Over \$1 Million	0	0.0	0.0	0	0.0	0.0	
	TOTAL	38	100.0	100.0	2,513	100.0	100.0	
Loan Size	Revenue \$1 Million or Less	\$100,000 or Less	32	84.2		1,164	46.3	
		\$100,001–\$250,000	4	10.5		675	26.9	
		\$250,001–\$1 Million	2	5.3		674	26.8	
		Over \$1 Million	0	0.0		0	0.0	
		TOTAL	38	100.0		2,513	100.0	

Source: 2023–2024 FFIEC Census Data
2023–2024 Dun & Bradstreet Data
2016–2020 U.S. Census Bureau: American Community Survey
Note: Percentages may not total 100.0% due to rounding.

Geographic Distribution of Loans

This performance criterion evaluates the bank’s distribution of lending within its assessment area by income level of census tracts, with consideration given to the dispersion of loans throughout the assessment area. Under the geographic distribution of loans analysis, emphasis is normally placed on the bank’s performance in LMI geographies. However, as previously stated, the bank’s assessment area does not contain any LMI geographies. Therefore, a detailed geographic distribution of loans analysis would not prove meaningful and was not performed. The loan dispersion within the assessment area census tracts was reviewed—the results of which indicated that loan activity was adequately dispersed throughout the assessment area, consistent with demographic and bank structure. Therefore, the bank’s geographic distribution of loans is reasonable.

FAIR LENDING OR OTHER ILLEGAL CREDIT PRACTICES REVIEW

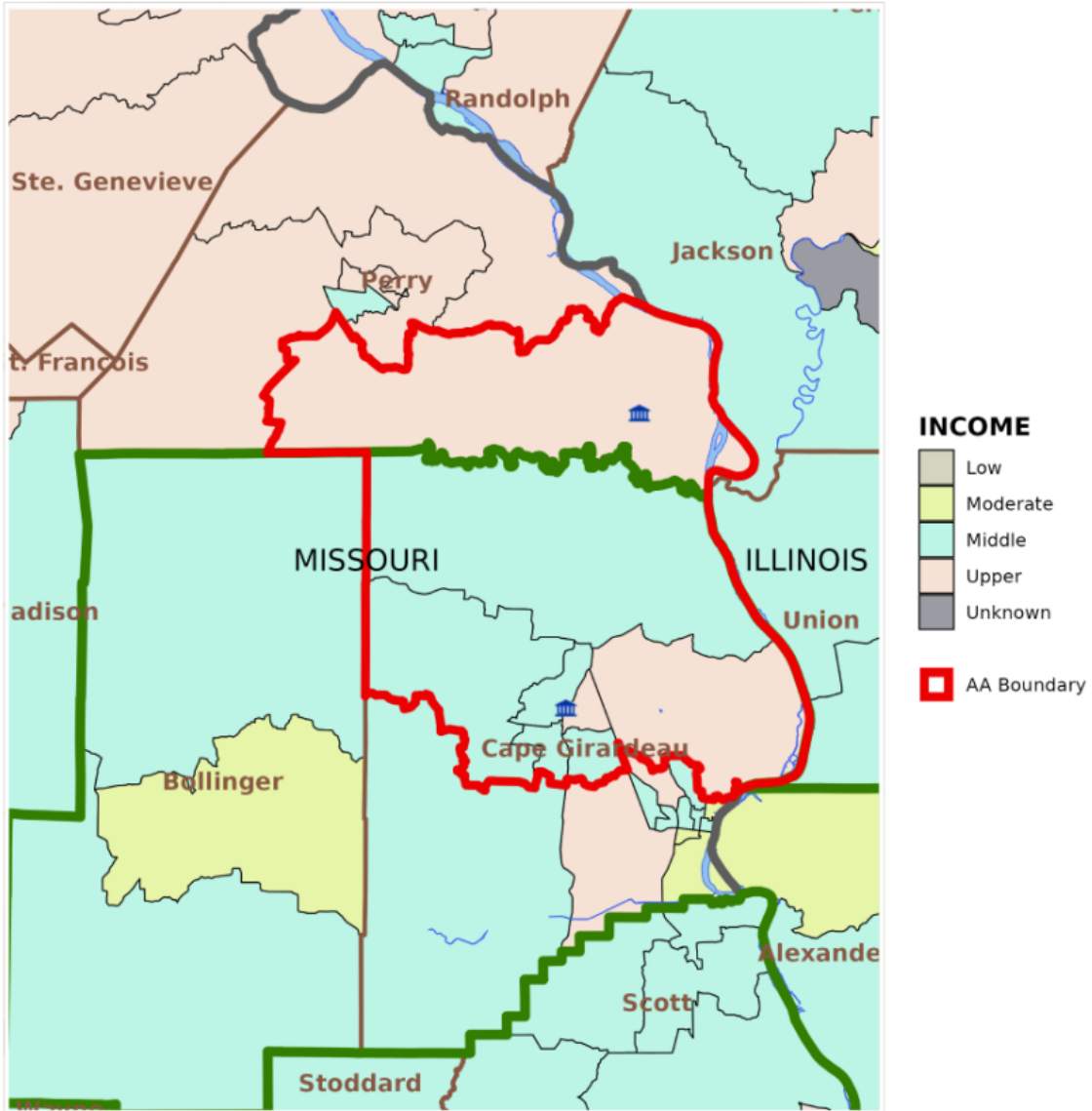
Based on findings from the Consumer Affairs examination, including a fair lending analysis performed under Regulation B – Equal Credit Opportunity and the Fair Housing Act requirements, conducted concurrently with this CRA evaluation, no evidence of discriminatory or other illegal credit practices inconsistent with helping to meet community credit needs was identified.

APPENDIX A – MAP OF THE ASSESSMENT AREA

Assessment Area: Southeast Missouri

Peoples Bank Co - Altenburg, MO 2026

Partial Cape Girardeau and Perry County 2024 - Tract Income



APPENDIX B – GLOSSARY

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

Assessment area: One or more of the geographic areas delineated by the bank and used by the regulatory agency to assess an institution's record of CRA performance.

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

Community contact: Interviews conducted as part of the CRA examination to gather information that might assist examiners in understanding the bank's community, available opportunities for helping to meet local credit and community development needs, and perceptions on the performance of financial institutions in helping meet local credit needs. Communications and information gathered can help to provide a context to assist in the evaluation of an institution's CRA performance.

Community development: An activity associated with one of the following five descriptions: (1) affordable housing (including multifamily rental housing) for low- or moderate-income individuals; (2) community services targeted to low- or 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; (4) activities that revitalize or stabilize low- or moderate-income geographies, designated disaster areas, or distressed or underserved nonmetropolitan middle-income geographies; or (5) Neighborhood Stabilization Program (NSP) eligible activities in areas with HUD-approved NSP plans, which are conducted within two years after the date when NSP program funds are required to be spent and benefit low-, moderate-, and middle-income individuals and geographies.

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

Demographics: The statistical characteristics of human populations (e.g., age, race, sex, and income) used especially to identify markets.

Distressed nonmetropolitan middle-income geography: A middle-income, nonmetropolitan geography will be designated as distressed if it is in a county that meets one or more of the following

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

Family: Includes a householder and one or more other persons living in the same household who are related to the householder by birth, marriage, or adoption. The number of family households always equals the number of families; however, a family household may also include nonrelatives 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).

Full-scope review: Performance under the Lending, Investment, and Service Tests is analyzed considering performance context, quantitative factors (e.g., geographic distribution, borrower distribution, and total number and dollar amount of investments), and qualitative factors (e.g., innovativeness, complexity, and responsiveness).

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

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

Home mortgage loans: Includes home purchase and home improvement loans as defined in the HMDA regulation. This definition also includes multifamily (five or more families) dwelling loans, loans for the purchase of manufactured homes, and refinancing of home improvement and home purchase loans.

Household: One or more persons who occupy a housing unit. The occupants may be a single family, one person living alone, two or more families living together, or any other group of related or unrelated persons who share living arrangements.

Housing affordability ratio: Calculated by dividing the median household income by the median housing value. It represents the amount of single family, owner-occupied housing that a dollar of income can purchase for the median household in the census tract. Values closer to 100 percent indicate greater affordability.

Limited-scope review: Performance under the Lending, Investment, and Service Tests is analyzed using only quantitative factors (e.g., geographic distribution, borrower distribution, total number and dollar amount of investments, and branch distribution).

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

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

Median family income: The dollar amount that divides the family income distribution into two equal groups, half having incomes above the median, half having incomes below the median. The median family income is based on all families within the area being analyzed.

Metropolitan area (MA): A metropolitan statistical area (MSA) or a metropolitan division (MD) as defined by the Office of Management and Budget. An 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. An MD is a division of an MSA based on specific criteria including commuting patterns. Only an MSA that has a population of at least 2.5 million may be divided into MDs.

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

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

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

Nonmetropolitan statistical area (nonMSA): Not part of a metropolitan area. (See metropolitan area.)

Other products: Includes any unreported optional category of loans for which the institution collects and maintains data for consideration during a CRA examination. Examples of such activity include consumer loans and other loan data an institution may provide concerning its lending performance.

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.

Performance context: The performance context is a broad range of economic, demographic, and institution- and community-specific information that an examiner reviews to understand the context in which an institution's record of performance should be evaluated. The performance context is not a formal or written assessment of community credit needs.

Performance criteria: These are the different criteria against which a bank's performance in

helping to meet the credit needs of its assessment area(s) is measured. The criteria relate to lending, investment, retail service, and community development activities performed by a bank. The performance criteria have both quantitative and qualitative aspects. There are different sets of criteria for large banks, intermediate small banks, small banks, wholesale/limited purpose banks, and strategic plan banks.

Performance evaluation (PE): A written evaluation of a financial institution's record of meeting the credit needs of its community, as prepared by the federal financial supervision agency responsible for supervising the institution.

Qualified investment: A qualified investment is defined as any lawful investment, deposit, membership share, or grant that has as its primary purpose community development.

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

Small businesses/small farms: A small business/farm is considered to be one in which gross annual revenues for the preceding calendar year were \$1 million or less.

Small loan(s) to business(es): That is, "small business loans" are included in "loans to small businesses" as defined in the Consolidated Reports of Condition and Income (Call Report) and the Thrift Financial Reporting (TFR) instructions. These loans have original amounts of \$1 million or less and typically are secured by either nonfarm or nonresidential real estate or are classified as commercial and industrial loans. However, thrift institutions may also exercise the option to report loans secured by nonfarm residential real estate as "small business loans" if the loans are reported on the TFR as nonmortgage, commercial loans.

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

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

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