



BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM
WASHINGTON, DC 20551

May 18, 2018

Ms. Sheryl Bollinger
Executive Vice President
AMG National Corp.
6295 Greenwood Plaza Boulevard
Greenwood Village, Colorado 80111

Dear Ms. Bollinger:

This letter responds to your request dated February 16, 2018, on behalf of AMG National Corp. (“AMG”), Greenwood Village, Colorado, for relief from commitments AMG made to the Board in connection with its acquisition of shares of Qwinix Technologies, Inc. (“Qwinix”), Centennial, Colorado. The commitments were intended to ensure that AMG would not exercise a controlling influence over Qwinix for purposes of the Bank Holding Company Act of 1956, as amended.

On January 31, 2018, AMG sold its shares back to Qwinix in exchange for a note receivable.¹ Thus, AMG no longer has an ownership interest in, and is presumed not to control, Qwinix.² In addition, AMG has represented that it does not have representation or the right to representation on the board of directors of Qwinix or any of its affiliates; employee interlocks with Qwinix or any of its affiliates; formal or informal agreements with Qwinix relating to the management or policies of Qwinix or any of its affiliates; or any relationships with other shareholders of Qwinix through which it might exert influence over Qwinix or its affiliates. In addition to the note, AMG has existing de minimis business relationships with Qwinix that are non-exclusive and on market terms. AMG has represented that it will not exercise or attempt to exercise a controlling

¹ The circumstances surrounding the repurchase of shares and issuance of the note suggest this was a bona fide sale.

² See 12 CFR 225.31(e).

influence over Qwinix without the prior approval of the Board if granted relief from the commitments.

Based on all the facts of record, the Director of the Division of Supervision and Regulation, acting pursuant to authority delegated by the Board under section 265.7(a)(2) of the Board's Rules Regarding Delegation of Authority,³ and after consulting with the General Counsel, has approved AMG's request for relief from the commitments provided in connection with AMG's investment in Qwinix. This action is based on the representations and commitments set forth in all of your communications and correspondence related to your request, including the representations discussed above. Any change in the facts presented could result in a different conclusion and should be reported to Board staff immediately. This determination should not be construed as granting relief from any other conditions or commitments to which AMG may be subject.

Very truly yours,



Ann E. Misback
Secretary of the Board

³ 12 CFR 265.7(a)(2).