

Board of Governors of the Federal Reserve System



## Application to the Board of Governors of the Federal Reserve System for Membership in the Federal Reserve System—FR 2083

An application is authorized by Sections 9 and 19 of the Federal Reserve Act, 12 U.S.C. §§ 321-328; and related provisions of law, and Section 208.3 of Regulation H.

NOTE: A bank located outside the United States in a dependency or insular possession, which desires to be admitted to the System under Section 19 of the Federal Reserve Act (12 U.S.C. § 466) should contact the Federal Reserve Bank of which it wishes to become a member or at which it wishes to maintain reserves.

Date of Application: **04/14/2021**

Month / Day / Year

Farmington State Bank

Corporate Title of Applicant

N/A

Proposed Corporate Title of Applicant, if applicable

103 North First Street

Street Address of Head Office

Farmington

City

WA

State

99128

Zip Code

Whitman

County

Does applicant request confidential treatment for any portion of this submission?

☒ Yes

☒ As required by the General Instructions, a letter justifying the request for confidential treatment is included.

☒ The information for which confidential treatment is being sought is separately bound and labeled "Confidential."

☐ No

Name, title, address, telephone number, and e-mail address of person(s) to whom inquiries concerning this application may be directed:

Frank C. Bonaventure

Name

Legal Counsel

Title

Baker Donelson, 100 Light Street, 9th Floor

Street Address

Baltimore

City

MD

State

21202

Zip Code

410.862.1105

Area Code / Phone Number

fbonaventure@bakerdonelson.com

E-mail Address

Name

Title

Street Address

City

State

Zip Code

Area Code / Phone Number

E-mail Address

1. **Description of any plans of Applicant (and/or Applicant's parent company) to raise or replace Tier 1 or Tier 2 capital.**

See Confidential Section.

2. **A list of the principals of Applicant (and/or Applicant's parent company)<sup>1</sup> that reflects any proposed changes or additions after Applicant becomes a member, providing information with respect to each principal as follows:**

There will no changes of principals of Applicant after it becomes a member bank.

- a. **Name and address (city and state/country). If the principal's country of citizenship is different than his or her country of residence, then state the country of citizenship:**

<u>Name and Address</u>	<u>Title</u>	<u>Citizenship</u>	<u>Occupation</u>	<u>Ownership</u>
FBH Corporation Baltimore, MD	Bank Holding Company	Maryland Corporation	N/A	100%
Tanya Thygeson Farmington, WA	President/Director, Applicant	US	Banker	0%
Jean Chalopin Nassau, Bahamas	Director, Applicant Director/President, FBH Corporation	Bahamian/ French	Investor	100% <sup>2</sup>
Jim Thompson Farmington, WA	Chairman of the Board, Applicant	US	Farmer	0%
Larry Gunn Colfax, WA	Director, Applicant	US	Farmer	0%
Gary Rever Baltimore, MD	Director, Applicant	US	Retired Accountant and Banker	0%
Noah Perlman	Director, Applicant	US	Chief Operating Officer	0%

<sup>1</sup> The term principal as used herein means any individual, corporation, or other entity that (1) owns or controls, directly or indirectly, individually or as members of a group acting in concert, 10 percent or more of the outstanding shares of any class; (2) is a director, trustee, partner, or executive officer; or (3) with or without ownership interest, participates, or has the authority to participate in major policymaking functions, whether or not the individual has an official title or is serving without compensation. If Applicant believes that any such individual should not be regarded as a principal, Applicant should so indicate and give reasons for such opinion.

<sup>2</sup> Mr. Chalopin owns 100% of the outstanding stock of FBH Corporation, the parent of Applicant.

<u>Name and Address</u>	<u>Title</u>	<u>Citizenship</u>	<u>Occupation</u>	<u>Ownership</u>
Rahul Gupta	Proposed Director <sup>3</sup> , Applicant	US	Consultant	0%

**b. Titles or positions with Applicant (and/or Applicant's parent company);**

(See 2a)

**c. Number and percentage of each class of shares of Applicant (and/or Applicant's parent company) owned, controlled or held with power to vote by this individual. Show separately for each listed shareholder the number of Applicant's shares held less than twelve months prior to date of application and furnish full details of the purchases including dates and costs:**

In responding to item 2.c or 2.e, include shares owned, controlled or held with power to vote by principal's spouse, dependents and other immediate family. Give record of ownership and, to the extent information is available, beneficial ownership of shares held by trustees, nominees, *or* in street names;

(See 2a)

**d. Principal occupation if other than with Applicant (and/or Applicant's parent company);**

(See 2a)

**e. If 10 percent or more of the outstanding shares in any other depository institution or depository institution<sup>4</sup> holding company are held by a principal, give name and location of the other depository institution. Information that has been collected and updated within the past twelve months may be submitted unless Applicant has reason to believe that such information is incorrect.**

See Confidential Section.

**f. All new principals that intend to own less than 10 percent of Applicant (or Applicant's parent company) should submit the biographical section of the Interagency Biographical and Financial Form. All new principals that intend to own 10 percent *or* more of Applicant (or Applicant's parent company) should submit all sections of the Interagency Biographical and Financial Form.**

<sup>3</sup> Mr. Gupta's IBFR is attached as Exhibit A-2.

<sup>4</sup> For purposes of this application, a "depository institution" is defined as a commercial bank (including a private bank), a savings bank, a trust company, a savings and loan association, a homestead association, a cooperative bank, an industrial bank, or a credit union.

None

3. **A description of recent or anticipated changes in the management of Applicant (or Applicant's parent company). The biographical section of the Interagency Biographical and Financial Form should be provided for any proposed new officers or directors of Applicant (not already provided in response to question 2f).**

See Confidential Section.

4. **A discussion of management's future strategic plans for the bank, including any proposed changes in products or services. If available, a copy of the bank's current Strategic Plan and/or Business Plan should be provided with the application.**

See Confidential Section.

5. **A list of management officials<sup>5</sup> who are also management officials of any other depository organization located in the same Metropolitan Statistical Area (MSA) as Applicant, or-if Applicant is not located within an MSA-in cities, towns or villages whose borders are within ten road miles at their closest point to the city, town, or village where Applicant's main office or branch is located. Give name and location of other depository organizations and position held in such organization.**

No management official of Applicant or FBH Corporation is a management official of another depository institution. See Confidential Section.

6. **If Applicant plans to become affiliated with another bank holding company or other business entity, give full details regarding the proposed affiliation. In addition, if the proposed acquirer(s) is (are) not existing banks or bank holding companies, explain briefly the business activities of the acquiring party(ies).**

See Confidential Section.

7. **For each subsidiary of Applicant, provide the following information: (a) name and location; (b) brief description of the business activities and legal authority(ies) for the activities; (c) number of shares of each class outstanding and number owned or controlled by the bank; and (d) recent financial statement.**

Applicant has no subsidiaries.

8. **A copy of the charter (certificate of authority to commence business) and articles**

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<sup>5</sup> "Management official" means an employee or officer with management functions (including an advisory director or honorary director), a trustee of a business organization under the control of trustees (e.g., a mutual savings bank), or any person who has a representative or nominee serving in any such capacity. (See the Board's Regulation L, 12 C.F.R. §§ 212.Z(h) and (k).)

**of incorporation of the bank, with all amendments to date, recently certified by the appropriate state official. (If Applicant has been involved in a consolidation whereby all rights, franchises, and interests of constituent institutions pass by operation of law to the consolidated bank, information should be furnished as to any corporate powers acquired by the bank by virtue of such consolidation other than those shown in its charter or articles of incorporation). If the proposed transaction involves the Issuance of a new charter, the charter and Articles of Incorporation may be submitted in draft form (i.e., certification is not required) as soon as the documents become available.**

A copy of the Certified Charter and Articles of Incorporation are attached hereto as Exhibits B and C, respectfully.

### **Competition and Convenience and Needs**

- 1. Indicate the specific location of the bank and all branches. Include a description of the general market area (i.e., MSA, county, city, or other such overall trade area) in which the bank and its branches are or expect to be located. The discussion should include the size(s) in terms of population, the principal elements of the local economy, and the future economic outlook.**

The Bank is located in Farmington, Washington. Farmington is a town of 146 people, located in the Pullman, Washington Metropolitan Statistical Area. The Pullman Metropolitan Statistical Area is defined as Whitman County, Washington. The Pullman Metropolitan Statistical Area is home to Washington State University, which is the largest employer in the Metropolitan Statistical Area.

There are twelve FDIC-insured depository institutions in the Pullman Metropolitan Statistical Area, operating out of 20 offices. The Bank is the last of these twelve in market share, with approximately 1.01% of the total deposits in the Pullman Metropolitan Statistical Area as of June 30, 2020, the last date for which public data are available. A market share report for the Pullman Metropolitan Statistical Area is provided at Exhibit D.

- 2. Provide a statement of corporate powers granted by the state or functions that have been or are now being exercised or performed other than those usual to commercial banking.**

At this point, Applicant has no corporate powers other than those usual to commercial banking. See Confidential Section.

# **EXHIBIT A**

See Confidential Section

# **EXHIBIT B**

I certify that this is a true copy of  
a record on file in the Department  
of Financial Institutions of the  
State of Washington.

9th day of December 20  
1920  
Signature, Authorized Representative



TO ALL TO WHOM THESE PRESENTS SHALL COME

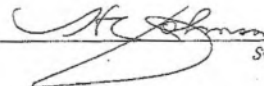
Whereas, the FARMINGTON STATE BANK  
located at FARMINGTON County of CHITMAN  
State of Washington, has complied with all the requirements  
of law governing BANKS AND BANKING

Now Therefore, I, the undersigned, Supervisor of Banking  
for the State of Washington, do hereby, issue this

**CERTIFICATE OF AUTHORITY**

to the above named corporation to commence the business of  
BANKING as defined by law.

In Testimony Whereof, I have hereunto set my  
hand, and affixed the official seal of the Supervisor of  
Banking, at the Capitol, in the City of Olympia,  
this Tenth day of May A.D. 1920.

  
Supervisor of Banking



# EXHIBIT C

I certify that this is a true copy of  
a record on file in the Department  
of Financial Institutions of the  
State of Washington.

FILED

9th day of 12, 2020  
J. W. Vidler

APPROVED

MAY 9 1979

Signature, Authorized Representative  
AMENDMENT OF ARTICLES OF INCORPORATION  
OF

SECRETARY OF STATE  
STATE OF WASHINGTON

FARMINGTON STATE BANK

[Signature]  
Supervisor of Banking

DEAN JOHNSON, President, C. WAYNE WEXLER, Secretary, and all  
of the Directors of the Farmington State Bank respectfully show  
that:

1. The above named Corporation was incorporated on May 10, 1929.
2. The above named Corporation upon the proposal of its board of directors by resolution duly adopted by said board of directors setting forth the proposed amendment and directing that the same be submitted to a vote of the shareholders entitled to vote in respect thereof at a designated meeting of such shareholders and upon the adoption thereof by said shareholders at said meeting as provided by law and as hereinafter more specifically set out, does hereby by Dean JOHNSON, its President, and C. Wayne Wexler, its Secretary, execute and acknowledge the following:

Articles of Amendment of its Articles of Incorporation

3. (A) That Article V of the Articles of Incorporation be amended to read as follows:

"That the period of existence of the Corporation shall be perpetual."

The above amendment was adopted in the following manner and by the following vote, that is to say:

The board of directors of said corporation, at a regular meeting of said board held on December 12, 1978, adopted the following resolution of articles of amendment of the Articles of Incorporation of said corporation.

Resolved, that Article V of the Articles of Incorporation be amended to read as follows:

"That the period of existence of the Corporation shall be perpetual."

1 Be it further resolved, that this proposed amendment be sub-  
2 mitted to a vote of the shareholders entitled to vote thereon at  
3 the annual meeting to be held on the 9th day of January, 1979, and  
4 the secretary is hereby directed to give notice thereof as required  
5 by law.

6 (B) At the shareholders' meeting the shareholders entitled  
7 to vote in respect of said amendments to the Articles of Incorpora-  
8 tion upon the call and notice required by law, did adopt the above  
9 amendment. There were 250 shares outstanding and all of which were  
10 entitled to vote. There were 219 votes cast on the amendment and  
11 all of which voted for the amendment. There were no votes against  
12 the amendment.

13 IN WITNESS WHEREOF, said Corporation has caused this instru-  
14 ment to be executed by its proper officers and Directors this 2nd  
15 day of May, 1979.

16 Dean Johnson  
17 President and Director

18 Thay Sheple  
19 Secretary and Director

20 Tracy Rose  
21 Director

22 Carl Wagner  
23 Director

24 Dean Gumm  
25 Director

26 Leo Hickman  
27 Director

28 Marie A. Bennett  
Director

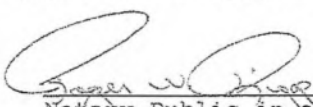
[Signature]  
Director

Carl S. Dakan  
Director

1 STATE OF WASHINGTON )  
2 ) ss.  
3 County of Whitman )

4 On this 2nd day of May, 1979, before me, the undersigned, a  
5 Notary Public in and for the State of Washington, duly commissioned  
6 and sworn, personally appeared DEAN JOHNSON and C. WAYNE WEXLER, to  
7 me known to be the President and Secretary, respectively, of FARM-  
8 INGTON STATE BANK, and on oath stated that they were authorized to  
9 execute the said instrument and that the statements therein set out  
10 are true of their own knowledge.

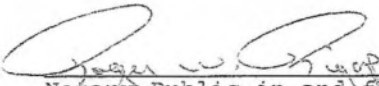
11 WITNESS MY HAND AND OFFICIAL SEAL HERETO AFFIXED the day and  
12 year first above written.

13   
14 Notary Public in and for the State  
15 of Washington, residing at Rosalia.

16 STATE OF WASHINGTON )  
17 ) ss.  
18 County of Whitman )

19 On this day personally appeared before me DEAN JOHNSON, C.  
20 WAYNE WEXLER, GELIA BENNETT, TRACY ROSS, DEAN GUMM, PAUL WAGNER,  
21 LEO HICKMAN and DON SHEAHAN, to me known to be Directors of FARM-  
22 INGTON STATE BANK and who executed the within and foregoing instru-  
23 ment and acknowledged that they signed the same as their free and  
24 voluntary act and deed for the uses and purposes therein mentioned.

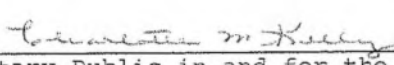
25 GIVEN UNDER MY HAND AND OFFICIAL SEAL this 2nd day of May,  
26 1979.

27   
28 Notary Public in and for the State  
of Washington, residing at Rosalia.

STATE OF WASHINGTON )  
ss.  
County of King )

On this day personally appeared before me CARL G. DAKAN, to  
me known to be one of the Directors of FARMINGTON STATE BANK and  
who executed the within and foregoing instrument and acknowledged  
that he signed the same as his free and voluntary act and deed for  
the uses and purposes therein mentioned.

GIVEN UNDER MY HAND AND OFFICIAL SEAL this 5 day of May,  
1979.

  
Notary Public in and for the State  
of Washington, residing at Seattle.

APPROVED

MAY 10 1929

ARTICLES OF INCORPORATION  
of  
FARMINGTON STATE BANK of Farmington, Washington.

KNOW ALL MEN BY THESE PRESENTS:-

That we, the undersigned, each a citizen of the United States, do hereby associate ourselves together for the purpose of forming a corporation under the laws of the State of Washington relating to the formation of banking corporations, and to that end we do hereby make, certify, subscribe and adopt in quadruplicate the following ARTICLES OF INCORPORATION, To-wit:-

Supervisor of Banking

ARTICLE I.

The name of this corporation shall be and is FARMINGTON STATE BANK.

ARTICLE II.

The office and place of business of this corporation shall be in the city of Farmington, County of Whitman, State of Washington.

ARTICLE III.

The nature of the business for which this corporation is formed shall be and is that of a commercial and savings bank to engage in and carry on a general banking business in Farmington, State of Wash.

ARTICLE IV.

The capital stock of the corporation shall be and is \$25000.00 divided into 250 shares, of the par value of \$100.00 per share.

ARTICLE V.

The period of existence of this corporation shall be and is fifty (50) years.

ARTICLE VI.

The names and places of residence of the persons who as directors are to manage the corporation until the first annual meeting of its stockholders are:-

John O. Torrey, P.O. Farmington, Wash.   
Chas. Blidenderfer, Farmington, Wash.   
Claude E. Hayfield, Farmington, Wash.   
J. B. Taggart, Ham, Wash.   
David Taggart, Lacrosse, Wash.

IN WITNESS WHEREOF, We, the said incorporators, have hereunto set our hands and seals this 7th day of May 1929.

John O. Torrey, Chas. Blidenderfer, Claude E. Hayfield, J. B. Taggart, David Taggart

STATE OF WASHINGTON ) ss.  
COUNTY OF WHITMAN

I, Tom J. Lenty, a Notary Public, in and for the State of Washington, residing at Oakesdale, Wash, duly commissioned, sworn and qualified, do hereby certify that the afore mentioned incorporators, who are known to me to be the identical persons signing the within instrument, appeared before me this day in person and acknowledged that they signed and sealed the same as their free and voluntary act and deed for the purposes therein mentioned and set forth.

Dated at Farmington Washington, this 7th day of May 1929

Tom J. Lenty  
Notary Public in and for the State of Washington, residing at Oakesdale, Wash.

I certify that this is a true copy of a record on file in the Department of Financial Institutions of the State of Washington.

9th day of 12, 2020  
Jen H. Huddleston  
Signature, Authorized Representative

A P P L I C A T I O N  
FOR ISSUANCE OF CERTIFICATE OF AUTHORITY

FARMINGTON STATE BANK of Farmington, Washington.

Farmington, Washington, April 7th 1929

To the Supervisor of Banking:

We, the undersigned proposed incorporators, citizens of the United States of America, hereby make application for a certificate of authority to engage in banking business at Farmington, Washington.

Capital of the proposed institution shall be \$25000.00, Surplus of \$5000.00.

Population of Farmington, Washington is estimated at 500.

We submit herewith for examination articles of incorporation in quadruplicate, together with statutory fees.

John A. Torrey  
Chas. B. Bismeyer  
Wanda E. Hayfield  
David Taggart  
J. B. Taggart -

BY-LAWS of the

*Jarmington State Bank*  
of Farmington, WASHINGTON.

ART. 1. Annual Meeting.

The annual meeting of the stockholders shall be held on the date fixed by the laws of the State of Washington, viz: on the second Tuesday in January of each year, between the hours of 10 a. m. and 3 p. m. 10 days notice of such meeting shall be given either by publication in a local paper, or by written notice, signed by the president, vice-president or cashier, and mailed to the last known address of the stockholder.

ART. II. Special Meetings.

Special meetings of the stockholders may be held at any time at the office of the bank pursuant to a resolution of the board of directors or to a call signed by stockholders holding a majority of the voting stock of the bank. Calls for special meetings shall specify the time, place and object or objects thereof, and no other business than that specified in the call shall be considered at any such meeting.

A written or printed notice of every special meeting of the stockholders, stating the time, place and objects thereof, shall be prepared and mailed by the cashier, postage prepaid, to the last known address of each stockholder at least ten days before the date of any such meeting.

ART. III. Place of Meeting.

The place of holding such stockholders meeting shall be at the office of said corporation.

ART. IV. Directors.

Directors shall be elected by ballot. Each stockholder shall be entitled to as many votes as he or she has shares in the corporation.

At the first meeting of stockholders, and at the annual meetings thereafter, there shall be elected a board of directors which shall consist of not less than five nor more than seven members, who shall hold office for one year or until their successors shall have been elected and qualified.

ART. V. Organization of directors.

Immediately upon the election of directors, after the adjournment of the stockholders meeting, the said board of directors shall meet and organize and proceed to elect and appoint its officers for the ensuing year.

*Amended*  
1-13-37  
3 to 5



ART. VI. Officers.

- Section 1. The officers of this bank shall be president, vice-president, cashier, assistant cashier, and such other officers as may be required from time to time for the prompt and orderly transaction of its business; and all officers, clerks and agents shall be elected, appointed and employed by the board of directors, or with the consent thereof, and their several duties may be prescribed by the board.
- Sect. 2. The president and vice-president shall hold office for the current year for which the board of which they shall be members was elected, unless they shall resign, become disqualified or be removed; and any vacancies occurring in the office of president or vice-president or in the board of directors shall be filled by the remaining members.
- Sect. 3. --Cashier.  
The cashier and the subordinate officers and clerks shall be appointed and hold their offices respectively during the pleasure of the board of directors.
- Sect. 4. Responsibility and bond.  
The president, cashier, assistant cashier, and other officers and employees of the bank shall be responsible for the moneys, funds and valuables entrusted to their care, and the board of directors shall require its active officers and active employees and such other officers as they shall designate, each to give a surety bond in such sum as the board shall specify and the supervisor of banking shall approve.
- Sect 5. Custody of Bonds.  
The bonds of the officers and employees shall be placed in the custody of a stockholder of this bank, to be designated by the board of directors, who shall not be one of the bonded officers or employees, to be surrendered by him only upon the order of the board of directors. The premium, cost and expenses of such bonds shall be paid by this bank and the same charged to the expense account on the books of the bank.

ART. VII. SEAL

The impression made below is an impression of the seal adopted by the board of directors of this bank.

ART. VIII. Business of the bank.

(a) This bank shall be open for business from 9 o'clock a. m. to 3 o'clock p. m. each day, except Sundays and days recognized by the laws of this state as holidays.

Directors meetings.

(b) The board of directors of this bank shall hold regular meetings at the banking house for the transaction of business on First TUES day of each month, and should that day fall upon a holiday, the regular meeting may be held on such other day as the directors at the meeting preceding may order.



The directors may also hold special meetings upon the call of the president or cashier, or any three or more directors. Whenever there shall be no quorum at a regular or special meeting, the members present may adjourn the meeting from day to day until a quorum shall be obtained; and any meetings may be adjourned from time to time by a vote of a majority of a quorum present, but no business except adjournment shall be transacted in the absence of a quorum.

Exchange Committee.

(c) There shall be a committee to be known as the exchange committee consisting of the President 3 directors and the cashier, who shall have power to discount and purchase bills, notes, and other evidences of debt, and to buy and sell bills of exchange, and who shall, at each regular meeting of the board of directors, make a report of all bills, notes and other evidences of debt discounted and purchased by them for the bank since their last previous report.

Examination Committee.

(d) There shall be appointed by the board of directors a committee of three members thereof, whose duty it shall be to examine every three months the affairs of this bank, to count its cash, and to compare its assets and liabilities with the accounts of the general ledger, ascertain whether these accounts and all others are correctly kept, and whether the condition of the bank corresponds therewith, and whether the bank is in a sound and solvent condition, and to recommend to the board of directors such changes in the manner of doing business, etc., as shall seem to be desirable, the result of which examination shall be reported to the board of directors at the next regular meeting thereafter.

Earnings.

(e) The earnings of this bank shall be disposed of according to the order of the board of directors, made at a regular meeting or special meeting, and no dividends shall be paid to stockholders, or other disposition of earnings made, except upon the order of the board of directors.

Minutes.

(f) The organization papers of this bank as executed and filed with the Supervisor of Banking, the proceedings of all regular and special meetings of the board of directors, and stockholders, the by-laws, and all changes and amendments thereof, and the report of examining committees, of directors, made according to law, or the by-laws of this bank, shall be recorded in the minute book; and the minutes of each meeting of the board of directors shall be signed by the president and attested by the cashier.

Unless otherwise provided the cashier shall act as secretary and keep the minutes of all meetings of stockholders and directors.

(g) The board of directors shall have power to prescribe and, when expedient, to change the form of books and accounts to be used in the transaction of the business of the bank, and to prescribe the general or particular manner in which its affairs shall be conducted.

ART. IX. Transfer of stock.

(a) The stock of this bank shall be assignable and transferable only on the books of this bank, subject to the restrictions and provisions of the banking laws, and a transfer book shall be provided, in which all transfers and assignments of stock shall be made.

(b) Transfers of stock shall not be suspended preparatory to the declaration of dividends and unless an agreement to the contrary shall be expressed in the assignments, dividends shall be paid to the stockholders in whose name the stock shall stand at the declaration of the dividend.

(c) Certificates of stock signed by the president and cashier shall be issued to the stockholders, and the certificates shall state upon their face that the stock is transferrable only on the books of the bank.

ART. X. Expenses.

All the current expenses of this bank shall be paid by the cashier, who shall, every six months, or oftener, if required, make to the board of directors a detailed statement thereof.

ART. XI. Contracts.

All contracts, conveyances, drafts, etc, for this bank, shall be signed by the president or cashier or other officers authorized by the Board of directors.

ART. XII. Quorums.

A majority of the directors, including the president (or in his absence, the vice-president) shall be a quorum to do business.

ART. XIII. Amendments.

(a) These by-laws may be changed or amended by a vote of a majority of the stockholders.

(b) A copy of the by-laws of this bank as in force shall be kept in a convenient place in the bank, to which any stockholder shall have access during the regular hours of business.

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I hereby certify that the above is a true and correct copy of the by-laws of Farmington State Bank of Farmington, Washington, as adopted this 7th day of May 1929.  
Dated at Farmington, Washington, this 7th day of May 1929.

Paula E. Hayfield  
CASHIER.

To the SUPERVISOR OF BANKING,  
Olympia, Washington.  
Sir,

At the subscribers' organization meeting of the  
FARMINGTON STATE BANK of Farmington, Washington, on the 7th  
day of May 1929, the following stockholders were elected  
directors to serve until the first annual meeting of the  
stockholders:

NAME	ADDRESS	SHARES
<u>Claude E. Hayfield</u>	<u>Farmington wa</u>	<u>19</u>
<u>John O. Torpey</u>	<u>Farmington wa</u>	<u>5</u>
<u>Chas. Blickeenderfer</u>	<u>Farmington wa</u>	<u>5</u>
<u>J. B. Jaggart</u>	<u>Hay wash</u>	<u>123</u>
<u>David Jaggart</u>	<u>Lacrosse wash</u>	<u>18</u>

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I hereby certify that the above is a true and correct  
list of directors elected at said meeting.

Dated at Farmington, Washington, this 7th day of May 1929

Claude E. Hayfield  
CASHIER.

Bank Building, Farmington, Wash,  
May 7th 1929.

Pursuant to notices, a meeting of the subscribers to the proposed  
Farmington State Bank of Farmington, Washington, was held at  
2 o'clock p. m. in the above building the above date.

Following stock represented in person,

R. C. Johnson, 2 shares,	Proxies held by C. E. Hayfield
B. S. :owell, 1 share	J. B. Taggart 123
J. E. Brown 1 share	David Taggart 5
W. G. McNeel 2 shares	J. H. Duncan 1
G. W. Easter 2 shares	B. C. Leonard 2
Hugh MacLeod 1 share	D. B. Moore 2
Geo Ellis 2 shares	133
Adam Fisher 2 shares	
Jennie Stemm 5 shares	by G. W. Easter
John O. Torpey 5 shares	H. J. Easter 2
Peter Beutel 1 share	135
S. Frederick 2 shares	
John Youngman 2 shares	
P. H. Barlow 1 share	
Jno Weiss, 1 share	
J. W. Steward 2 shares	
C. E. Hayfield 19 shares	
Chas Blick 5 shares	
Arthur Lowe 2 shares	
W. W. Shore 1 share	
59 shares	
Proxies 135	
194 shares total represented.	

John Youngman and W. W. Shore were appointed as tellers  
of election for five directors. Vote was taken and resulted  
as follows:

John O. Torpey	169 votes
Chas Blick	169 votes
C. E. Hayfield	177 votes
J. B. Taggart	179 votes
David Taggart	174 votes
Jennie Stemm	2 votes
S. Kelly	3 votes
John Lawson	1 vote
A. V. Friedman	15 votes

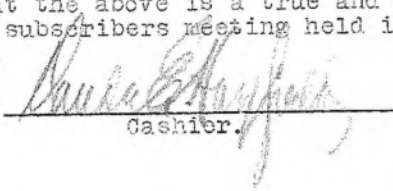
John O. Torpey, Chas Blickenderfer, J. B. Taggart, David Taggart,  
and C. E. Hayfield were declared elected as directors.

The by-laws were read and upon motion by John O. Torpey and  
seconded by R. C. Johnson, motion was carried adopting by-laws  
as read.

Motion was then made by W. W. Shore and seconded by John Weiss  
and carried adjourning said meeting.

-o-o-o-o-o-o-o-o-o-

I hereby certify that the above is a true and correct  
copy of the minutes of a subscribers meeting held in the Bank  
Building on May 7th 1929.

  
Cashier.

Bank Building, Farmington, Wash.  
May 7th 1929.

After adjournment of subscribers meeting held by the subscribers to the proposed Farmington State Bank, the following directors were present as elected for the board of directors of the Farmington State Bank.

John O. Torpey, Chas Blickenderfer, Claude E. Hayfield, J. B. Taggart and David Taggart.

Following officers were elected,

J. B. Taggart, President,  
John O. Torpey, Vice-President,  
Claude E. Hayfield, Cashier,  
David Taggart, Assistant, Cashier.

Following committee appointments were made,

Loan and Discount Committee:

J. B. Taggart,  
David Taggart,  
John O. Torpey,  
Chas Blickenderfer,  
Claude E. Hayfield,

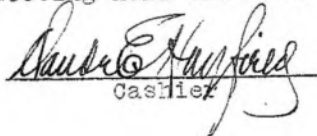
Examining Committee:

W. W. Shore,  
R. E. Jensen,  
D. B. Moore.

Oath of office as directors was signed and sworn to by the above directors before Tom J. Leuty, Notary Public.

-o-o-o-o-o-o-

I hereby certify that the above is a true and correct copy of director's meeting held this 7th day of May 1929.

  
Cashier

# LIST OF OFFICERS AND COMMITTEES

TITLE	NAME	P. O. ADDRESS.
President	J. B. TAGGART	Hay, Wash.
VICE-PRESIDENT	John O. Torpey	Farmington, Wash.
CASHIER	Paula E. Hayfield	Farmington, Wash.
ASSISTANT CASHIER	David Taggart	Lacrosse, Wash.

## DISCOUNT COMMITTEE

J. B. Taggart      John O. Torpey  
Paula E. Hayfield      David Taggart  
Chas. Blickensderfer

## EXAMINING COMMITTEE.

R. E. Jensen,      W. W. Shore  
D. B. Moore

I hereby certify that the above is a true and correct list of officers and committees elected and appointed by the directors of the FARMINGTON STATE BANK of Farmington, Washington.

Dated at Farmington, Washington this 7th day of May 1929.

Paula E. Hayfield  
 CASHIER.

STATE OF WASHINGTON     )  
                                  )SS  
COUNTY OF WHITMAN     )

We, the undersigned, J B Tarrant -  
and Claude E. Hayfield being the President and  
Cashier respectively, of the FARMINGTON STATE BANK of  
Farmington, Washington, do hereby certify that the subscribed  
capital stock, surplus and undivided profits account of said  
bank amounting to Thirty One Thousand Two Hundred Fifty  
(\$31250.00) Dollars, are fully paid in, in cash.

J B Tarrant President.  
Claude E. Hayfield Cashier

Subscribed and sworn to before me this 7<sup>th</sup> day of  
May 1929.

Tom J. Ledy  
Notary Public, residing at  
Rateville, Wash.

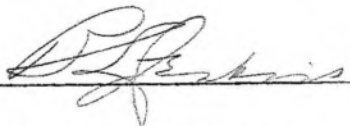
Spokane Wash.

May 9 1929.

SUPERVISOR OF BANKING,  
OLYMPIA, WASH.

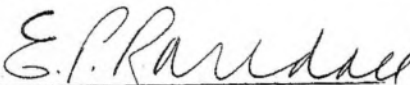
STATE OF WASHINGTON )  
COUNTY OF Spokane ) SS

I, B. L. Jenkins Cashier of the Old National  
Bank and Union Trust Company Bank of Spokane being  
first duly sworn on oath, depose and say the FARMINGTON STATE  
BANK of Farmington, Washington, has on deposit Twenty-Nine  
Thousand Seven Hundred Fifty (\$ 29,750.00) Dollars.  
that said money is deposited preliminary to the organization of  
said FARMINGTON STATE BANK; that said deposit is unconditional  
and is subject to check only in the usual course of banking  
business.

 Cashier

Old National Bank & Union Trust Co. Bank

Subscribed and sworn to before me this 9th day  
of May 1929.



Notary Public, residing at

Spokane, Washington



Lacrosse Wash.  
May 7th 1929.

SUPERVISOR OF BANKING,  
OLYMPIA, WASH.

STATE OF WASHINGTON )  
COUNTY OF Whitman )SS

I, David Gaygus Cashier of the Security  
State Bank of Lacrosse being  
first duly sworn on oath, depose and say the FARMINGTON STATE  
BANK of Farmington, Washington, has on deposit fifteen  
Hundred and no — (\$ 1500.00 ) Dollars,  
that said money is deposited preliminary to the organization of  
said FARMINGTON STATE BANK; that said deposit is unconditional  
and is subject to check only in the usual course of banking  
business.

David Gaygus Cashier  
Security State Bank

Subscribed and sworn to before me this 5th day  
of May 1929.

Tom J. Leuty  
Notary Public, residing at  
Carpenterdale

# **EXHIBIT D**

## Summary of Deposits

[Go Back](#)

Offices and Deposits of all FDIC-Insured Institutions

## Deposit Market Share Report

Deposits as of: June 30, 2020

Sorted By: Market Share

Selected Market						June 30, 2020				
State	County	City	Zip Code			Outside of Market		Inside of Market		
WASHINGTON	WHITMAN	ALL	ALL			No. of Offices	Deposits (\$000)	No. of Offices	Deposits (\$000)	Market Share
Institution Name		CERT	State (Hqtrd)	Bank Class	State/Federal Charter	No. of Offices	Deposits (\$000)	No. of Offices	Deposits (\$000)	Market Share
U.S. Bank National Association		6548	OH	N	Federal	2,771	398,209,615	3	243,100	28.48%
Columbia State Bank		33826	WA	NM	State	148	13,029,016	2	113,434	13.29%
Jpmorgan Chase Bank, National Association		628	OH	N	Federal	4,978	1,704,541,114	1	112,886	13.23%
Banner Bank		28489	WA	NM	State	170	11,778,565	3	99,387	11.64%
Washington Trust Bank		1281	WA	NM	State	39	7,472,471	1	68,318	8.00%
Washington Federal Bank, National Association		28088	WA	N	Federal	234	13,156,372	2	63,321	7.42%
Lamont Bank Of St. John		8681	WA	NM	State	0	0	1	42,884	5.02%
Umpqua Bank		17266	OR	NM	State	243	24,941,676	1	41,068	4.81%
First Interstate Bank		1105	MT	SM	State	153	13,310,309	2	30,437	3.57%
State Bank Northwest		2945	WA	NM	State	2	151,151	1	15,312	1.79%
Bank Of Eastern Oregon		16243	OR	NM	State	18	512,437	2	14,759	1.73%
Farmington State Bank		6149	WA	NM	State	0	0	1	8,622	1.01%
Number of Institutions in the Market 12					TOTALS	8,756	2,187,102,726	20	853,528	100.00%

## Bank Charter Class

N - National Bank

SM - Federal Reserve Member

NM - Federal Reserve Nonmember

SA - Savings Association

SB - FDIC Savings Bank

OI - U.S. Branches Foreign Banks

Board of Governors of the Federal Reserve System



## Application for Federal Reserve Bank Stock—FR 2083A

Date of Application: 04/14/2021  
Month / Day / Year

ABA Number: 125104564

Indicate whether total consolidated assets of the bank exceed \$10.518 billion: ☐ Yes ☒ No

At a meeting of the Board of Directors of, Farmington State Bank  
Governing Board Corporate Title of Applying Bank

Farmington, WA, duly  
City or Town State

called and held on the 13th day of March, 2021, the following resolution was adopted:  
Day Month Year

"WHEREAS, it is the sense of this meeting that application should be made on behalf of this bank for membership in the Federal Reserve System in accordance with the provisions of the Federal Reserve Act and the regulations of the Board of Governors of the Federal Reserve System made pursuant thereto;

"WHEREAS, this bank reported on its most recent Report of Condition (or contemplates reporting after the formation, merger, or consolidation on \_\_\_\_\_) paid-up capital of \$ 25,000, paid-up surplus of \$ 5,561,000,  
Date of Transaction

and<sup>1</sup> a related equity adjustment of \$ \_\_\_\_\_ (if necessary) and;

"WHEREAS, under the provisions of the Federal Reserve Act, such a bank applying for membership in the Federal Reserve System is required to subscribe to stock in a Federal Reserve Bank in a sum equal to six percent of the paid-up capital stock and surplus<sup>1</sup> of such applying bank;

"NOW, THEREFORE, BE IT RESOLVED, that the President, Chief Financial Officer or Vice President and the Cashier or Secretary of this bank be and they are hereby authorized, empowered, and directed to make application for and to subscribe to the appropriate number of shares, of a par value of \$100 each, of the capital stock of the Federal Reserve Bank of San Francisco, as determined on the basis of the capital stock and surplus, as defined in Regulation I, of this bank as of the date upon which its membership in the Federal Reserve System becomes effective; to pay for<sup>2</sup> such stock in accordance with the provisions of the Federal Reserve Act; to agree for and in behalf of this bank that, upon its admission to membership in the Federal Reserve System, it will comply with all the requirements of the Federal Reserve Act and the regulations of the Board of Governors of the Federal Reserve System made pursuant to law that are applicable to state banks and trust companies which become members of the Federal Reserve System; and to agree for and in behalf of this bank that reports and information regarding this bank may be interchanged between the Federal Reserve Bank of San Francisco and all state or federal supervisory authorities having jurisdiction of this bank."

1. In accordance with Regulation I, the capital stock and surplus of a member bank includes the paid-up capital stock and paid-up surplus of the bank (for both common and preferred stock), less any net deficit amount reported by the bank on its report of condition as retained earnings and accumulated other comprehensive income. This latter equity adjustment is made only if a net negative amount is to be reported for those two categories on the bank's report of condition; otherwise no adjustment is necessary. In the case of a de novo bank, in order to avoid the necessity of making applications for additional stock in the Federal Reserve Bank, as additional installments of the capital stock and surplus of the applying bank are paid in, application may be made for stock in the Federal Reserve Bank in an amount equal to six percent of the authorized capital of the applying bank plus six percent of the amount of surplus, if any, which the subscribers to the capital stock of the applying bank have agreed to pay in.
2. One-half of the amount of the bank's subscription shall be paid to the Federal Reserve Bank and the remaining half will be subject to call when deemed necessary by the Board of Governors of the Federal Reserve System.

This application should be sent to the FEDERAL RESERVE BANK of your district.

ABA Number: 125104564

I hereby certify that the foregoing is a true and complete copy of a resolution duly adopted by the Board of Directors of this bank on the date specified and still in full force and effect.

  
\_\_\_\_\_  
Cashier, Secretary, or Treasurer

Farmington State Bank

Corporate Title of Applying Bank

Farmington

City or Town

WA

State

Pursuant to the foregoing resolution, Farmington State Bank

Corporate Title of Applying Bank

Farmington

City or Town

WA

State

, hereby makes application for and subscribes to

55,860 shares<sup>3</sup> of the capital stock of the Federal Reserve Bank of San Francisco, of a par value of \$100 each, as determined on the basis of the capital stock and surplus, as defined in Regulation I, of this bank as of the date upon which the membership of this bank in the Federal Reserve System becomes effective; agrees to pay for the same in accordance with the provisions of the Federal Reserve Act; agrees that, upon its admission to membership in the Federal Reserve System, it will comply with all the requirements of the Federal Reserve Act and the regulations of the Board of Governors of the Federal Reserve System made pursuant to law that are applicable to state banks and trust companies which become members of the Federal Reserve System; and agrees that reports and information regarding this bank may be interchanged between the Federal Reserve Bank of San Francisco and all state or federal supervisory authorities having jurisdiction of this bank.

The required information, as indicated in the General Information and Instructions, is attached to and made a part of this application.

Farmington State Bank

Corporate Title of Applying Bank

Farmington

City or Town

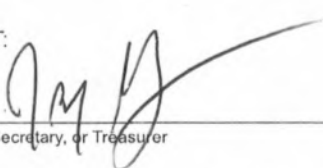
WA

State

By

  
\_\_\_\_\_  
President, Chief Financial Officer or Vice President

ATTEST:

  
\_\_\_\_\_  
Cashier, Secretary, or Treasurer

NOTE: One of the signers of the form must be listed on the bank's Official Authorization List (OAL) that is on file with the Federal Reserve and hold one of the titles identified. It is recommended that banks periodically review and update this form. Instructions for submitting Board Resolution and Authorized Approver packages are available online at <https://www.frb services.org/forms/accounting/index.html>.

3. If six percent of the paid-up or authorized capital and surplus, whichever is adopted as the base of this application, amounts to a sum not divisible by 100, the bank should apply for one additional share of stock for any excess or fractional part of \$100.

Board of Governors of the Federal Reserve System



Certificate of Organizers or of Directors<sup>1</sup>—FR 2083C

We, the undersigned directors (or organization committee) of the Farmington State Bank

Corporate Title of Applying Bank

Farmington

WA

City or Town

State

, certify, to the best of our knowledge and belief,

that the required information submitted herewith contains a true and complete statement of the actual (or anticipated in the case of a new bank) condition of this bank on the date(s) specified; that such statement includes all of the assets and liabilities of the bank; that the capital stock and surplus, as defined in Regulation I, is unimpaired (this clause does not apply to mutual savings banks); and that the supplemental information submitted with and made a part of the application of this bank for membership in the Federal Reserve System is true to the best of our knowledge and belief.

Jean Chalopin

Name

04/13/2021

Date (MM/DD/YYYY)

Name

A. Gary Rever

04/13/2021

Date (MM/DD/YYYY)

Name

Jim Thompson

04/13/2021

Date (MM/DD/YYYY)

Name

Tanya Thygeson

04/13/2021

Date (MM/DD/YYYY)

Name

Larry Gunn

04/13/2021

Date (MM/DD/YYYY)

Name

Date (MM/DD/YYYY)

Name

Date (MM/DD/YYYY)

<sup>1</sup> Should be signed by all directors (except directors who have previously signed as organizers), and may be executed in counterparts. Type name under each signature. If a new bank is involved and officers and directors have not yet been elected, this form should be signed by the members of the organization committee. If the signers have any reservation as to any of the clauses in the certificate, an explanation similarly signed should be attached to this sheet.