



Alpine Bank

STATEMENT OF CONDITION

DECEMBER 31, 2019

INDEPENDENCE • COMMUNITIES • COMPASSION • INTEGRITY • LOYALTY

Rev. 01/2020

BOARD OF DIRECTORS

Raymond T. Baker
Owner, Real Estate Management Firm

Stephen Briggs
Former Banking Executive

John W. Cooper
Marketing and Leadership Consultant

Wally Dallenbach
Professional Motor Racing Executive

Glenn Davis
Chief Retail Officer

Terry Farina
Attorney at Law

Norm Franke
President, Front Range Region

L. Kristine Gardner
Former Banking Executive

Peter N. Guy
Investments

Glen Jammaron
Vice Chairman/President, Alpine Banks of Colorado

Thomas H. Kenning
Chief Administration Officer

Stan Kornasiewicz
Investment Consultant

Steve Parker
Colorado Banking Leader

R. Bruce Robinson
Former Banking Executive

Joe Scofield
Former Banking Executive

H. David Scruby
Former Banking Executive

Rodney E. Slifer
Vail Realtor

J. Robert Young
Chairman, Alpine Banks of Colorado

Margo Young-Gardey
Former Banking Executive

CHAIRMAN'S MESSAGE

December 31, 2019

2019 was another successful year for Alpine Banks of Colorado. Growth in our loan portfolio exceeded expectations. Net Income reached an all-time high at over \$58 million, allowing us to increase the quarterly dividend from \$29 to \$31 per share. Likewise, deposit accounts continue to grow at a level of nearly 1,000 net new accounts per month. We are pleased to continue to provide outstanding service to our customers and communities.

Our Class B shares continue to trade publicly on the OTC Pink Market under the symbol ALPIB. We are pleased with the volume of trading and believe this will be a long-term benefit to shareholders. Class A shares continue to be privately held and transacted only in private sales.

Our thanks to 145,000 customers and our outstanding staff and management for your continued loyalty and unparalleled community support.

Thanks for your continued support.



Sincerely yours,

A handwritten signature in black ink that reads "J. Robert Young". The signature is written in a cursive, slightly slanted style.

J. Robert Young
Chairman

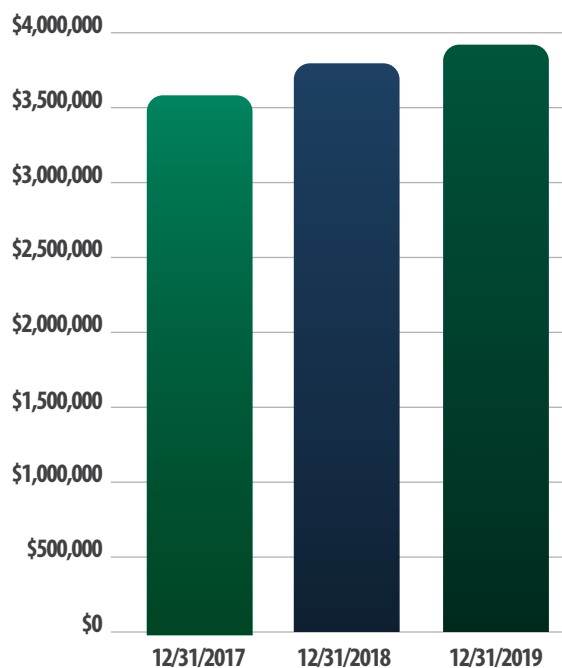
ALPINE BANKS OF COLORADO

TWELVE MONTHS ENDED DECEMBER 31, 2019

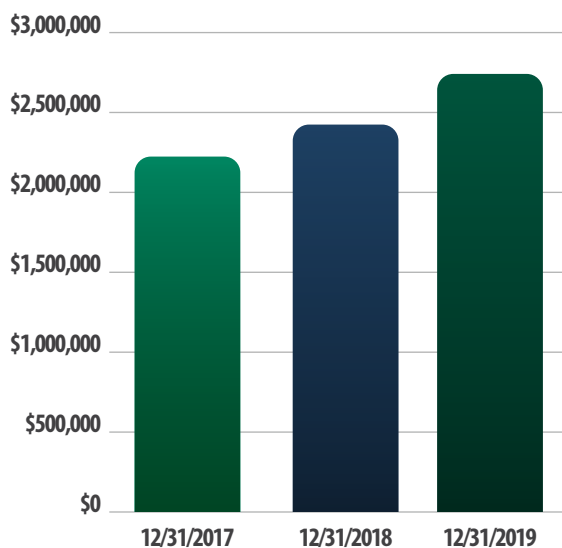
(UNAUDITED)

	2019	2018
	(Dollars in thousands except per share data)	
Interest income	\$ 166,277	\$ 151,464
Interest expense	9,614	7,842
Net interest income	<u>156,663</u>	<u>143,622</u>
Provision for loan losses	<u>0</u>	<u>0</u>
Net interest income after provision for loan losses	156,663	143,622
Other income	42,722	37,257
Other expense	<u>129,045</u>	<u>113,910</u>
Income before income taxes	70,340	66,970
Income taxes	<u>12,332</u>	<u>12,119</u>
Net income	<u>\$ 58,008</u>	<u>\$ 54,851</u>
Per common share:		
Net income	\$ 554.18	\$ 521.73
Shareholders' equity	3,271.51	2,822.69
Shares outstanding	104,674	105,132
At December 31:		
Total assets	\$ 3,897,032	\$ 3,744,403
Investment securities	672,009	733,974
Loans, gross	2,686,986	2,440,343
Deposits	3,398,455	3,311,631
Shareholders' equity	342,442	296,755
Investment assets under management	\$ 997,100	\$ 556,361

TOTAL ASSETS (IN THOUSANDS)



TOTAL LOANS (IN THOUSANDS)



ADMINISTRATION



Bob Young
Chairman
January 1973



Glen Jammaron
Vice Chairman/President
March 1985



Tom Kenning
Chief Administration
Officer
September 1995



Darlene Livsey
Secretary/Treasurer
September 1976



Debbie Lundin
Banking Officer
February 1994

FINANCE/ACCOUNTING



Eric Gardey
Chief Financial Officer
September 1989



Patrick McKibben
Senior Vice President
July 2006



Sharon Young
Accounting Officer
November 2019



Rebecca Ross
Senior Vice President
July 2019



Adrienne Rowberry
Bank Attorney
November 2018

HR/TRAINING



Kristi Shelton
Executive Vice President
March 1994



Gena Cooper
Senior Vice President
November 2000



Susie Wright
Vice President
August 2000



Barbara Koizol
Banking Officer
January 2014

INFORMATION TECHNOLOGY



Doug Merrell
Executive Vice President
November 2014



Rose Fraser
Vice President
October 1988



Ross Bentzler
Vice President
November 2004



Tom Snyder
Vice President
February 2008



Jerome Doane
Banking Officer
August 2010

PROGRAM MANAGEMENT



Jeff Mozingo
PMO Director
September 1998



Kevin Hart
Business Analytics Director
August 2018

RISK MANAGEMENT



Karla Felkey
Chief Risk Officer
June 1980



Keri Harwell
Executive Vice President
September 1996



Tracy Stanfield
Senior Vice President
January 1994



Chinella Mozingo
Vice President
July 2000



James Wareham-Morris
Vice President
January 2014



Garry Groom
Vice President
December 2019



Lindsey Stindt
Assistant Vice President
June 2016



Taylor Dunn
Banking Officer
August 2016



Shanna Woods
Banking Officer
October 2003

DIGITAL



Andrew Karow
Chief Digital Officer
February 1997



Tim Adams
Senior Vice President
March 1997



Kjerstin Hill
Senior Vice President
November 1996



Wanda St. Pierre
Vice President
September 1994



Jason Hensel
Vice President
December 2015

WEALTH MANAGEMENT



Tim Kenczewicz
President
June 2017



Dan McCaslin
Senior VP
June 2007



Kathy Porter
Senior VP
January 2019



Leonard Rice
Senior VP
February 2019



Amanda Miller
Vice President
August 2007



Kevin Haggerty
Vice President
November 2016



Jesse Bopp
Vice President
February 2018



Brian Fraser
Vice President/Manager
May 2018



Lisa Isaacson
Vice President
September 2018



Mathew Michalski
Vice President
April 2019



Melissa Knutson
Assistant Vice President
February 2016



Sarah Graff
Banking Officer
May 2008



Austin Hastings
Banking Officer
May 2015

LOAN AND DEPOSIT OPERATIONS



Rachel Gerlach
Chief Operations Officer
June 1997



Ervalene Samuelson
Executive Vice President
May 1994



Tony Bergman
Vice President
March 1994



Mary Chavez
Vice President
November 2003



Jeff Boardman
Physical Security Officer
November 1998

COMMERCIAL CREDIT MANAGEMENT



Aaron Miller
Chairperson Credit Review
July 1999



Tom Krabacher
Executive VP
February 2005



Laura Bounds
Senior Vice President
June 2007



Ryan Gearhart
Assistant Vice President
May 2013

CONSUMER LOANS



Scott Parr
Vice President
June 2000



Cheri Brown
Assistant Vice President
August 1994

LOAN OPERATIONS



Farrah Roberts
President
January 1994



Dan Niedbalski
Senior Vice President
September 1993



Brenda Brock
Senior Vice President
July 2004



Lindsay Nash
Senior Vice President
August 2007



Heather Bleak
Banking Officer
September 2002

RETAIL



Glenn Davis
Chief Retail Officer
July 1988



Julie Allmon
Executive Vice President
October 1987



Lee Ann Bown
Senior Vice President
January 2004



David Miller
Senior Vice President
October 2004



Jessica Miller
Vice President
June 2000



Alan Sandberg
Vice President
December 2014



Kevin Chesney
Vice President
February 2005



Allison Nadel
Assistant Vice President
April 2002



Susana Salamun
Latino Services Officer
June 2013

COMMERCIAL & INDUSTRIAL LENDING



Tony Thompson
President
September 1993



Chris Henry
Executive Vice President
December 2017



Gary Gomulinski
Executive Vice President
May 2018



Justin Menge
Executive Vice President
November 2006



Michael Turnock
Vice President
November 2019

MORTGAGE



Dave Roberts
President
December 2006



Mike Jacobs
Vice President
May 2016



Rio Chacon
Vice President
September 2017



Patti Chamberlain
Assistant Vice President
January 1997

BOULDER



Chris Maughan
Regional President
November 2003



Jeremy Russell
Vice President/Manager
November 2011



Freyja Troop
Assistant Vice President
December 2018



Jon Tewksbury
Banking Officer
September 2014

COLORADO RIVER VALLEY



Jay Rickstrew
Regional President
August 1994



John Stelzriede
President
December 2017



Kent Wilson
Senior Vice President
June 1998



Angela Meraz
Senior VP/Manager
November 1994



Dean Kinkel
Vice President
November 2018



Tara Bair
Assistant Vice President
February 2013



Jody Baehr
Banking Officer
March 1998



Larry Stewart
Banking Officer
November 2018

FRONT RANGE



Matt Teeters
Regional President
January 2006



Norm Franke
President
May 1983



Karrie Fletcher
President
December 1996



Charlie Kercheval
President
December 2014



Tyler Lyons
Senior VP/Manager
May 2017



Tatsiana Miller
Vice President
July 2001



Kari Mundschau
Vice President
May 2016



Saira Rahman
Assistant Vice President
September 2019



Briana Fernandez
Banking Officer
April 2014



Alissa Skinner
Banking Officer
June 2016



Moriyah Montezon
Banking Officer
June 2018

UPPER ROARING FORK



Bill White
Regional President
October 1998



Mary Ryerson
President
November 1992



Doug Peate
Executive Vice President
May 2006



Drew Detrick
Senior VP/Manager
July 1989



Paulette Dangler
Senior Vice President
November 1993



Erinda Morehead
Senior Vice President
February 1999



Pete Yang
Senior Vice President
July 2007



Stefan Reveal
Senior Vice President
January 2015



Carol Dresser
Vice President
August 1991



Joe Amato
Assistant Vice President
November 2011



Theresa Anuszewski
Assistant Vice President
June 2014



Jean Moore
Banking Officer
September 1993



Michelle Bates
Banking Officer
February 1994



Jonathan Feldman
Banking Officer
August 2015

MESA COUNTY



Clay Tuffy
Regional President
July 1991



Trevor Johnson
Executive Vice President
August 2005



Tara Bunnell
Senior Vice President
October 1996



Nathan Knoll
Senior VP/Manager
July 2000



Ben Van Hoose
Senior VP/Manager
January 2005



Tom Oliver
Senior VP/Manager
March 2007



Scott Burnham
Senior VP/Manager
September 2007



Brenda Bryant
Vice President
February 1999

MID ROARING FORK



Ian Bays
Regional President
October 2004



Garret Jammarron
President
May 2008



Dan Markoya
President
July 2012



Yuani Ruiz
Executive Vice President
September 2000



Jenny Sauer
Vice President
November 2007



Erikko Alm
Senior Vice President
February 2008



Christine Bostick
Assistant Vice President
August 1990



Bentley Reist
Banking Officer
November 2013



Michael Flohr
Banking Officer
December 2016

SAN JUAN



Mike Burns
Regional President
July 1997



Eric Eicher
President
June 1998



Danny Craft
President
August 2003



Tyler Dahl
President
May 2007



Beth Drum
Senior Vice President
August 1996



Dennis Alexander
Senior Vice President
December 2001



Todd Baize
Senior Vice President
December 2004



Laura Shelton
Senior Vice President
September 2007



Barbara Wolfe
Vice President
August 1999



Lauren Ziesel
Vice President
January 2010



Kyle Hall
Vice President
August 2017



Audrey Morton
Assistant Vice President
August 2005



Ryan Markey
Assistant Vice President
December 2018



Jamie Saff
Banking Officer
March 2001



Brad Meakins
Banking Officer
March 2016



Corey Jimerson
Banking Officer
October 2016



Trae Cranson
Banking Officer
April 2017



Ryan Shannon
Banking Officer
May 2018

SUMMIT COUNTY



Matthew Hanson
Regional President
October 2011



Noel Hansen
Senior VP
July 2001



Brian Blankenmeister
Senior VP/Manager
October 2005



Dan Kapustka
Assistant VP/Manager
January 2016



Robin Henley
Assistant VP
February 1999



Emily Suuronen
Banking Officer
December 2005



Trevor Wagner
Banking Officer
April 2014



Laura Lyman
Banking Officer
May 2017



Jeff Allen
Banking Officer
June 2018

VAIL VALLEY



Mike Brown
Regional President
January 1991



Adonna Allen
President
August 1999



Brian Nestor
President
September 2009



Chris Rowberry
President
September 2019



Julie Herr
Senior Vice President
June 2000



Andrew Zaback
Senior Vice President
March 2012



Grant Murphy
Vice President/Manager
June 1998



Alice Klauzer
Vice President
December 2002



David High
Vice President
October 2006



Adam Alspach
Vice President
June 2013



John Goss
Vice President
October 2017



Esgar Acosta
Assistant Vice President
October 2010



Mirjana Rowe
Assistant Vice President
September 2012



Lily Lewis
Assistant Vice President
April 2014



Timothy Haley
Assistant Vice President
September 2014

LOCATIONS

Aspen	(970) 920-4800
Aspen Business Center	(970) 544-9400
Avon	(970) 949-3333
Basalt	(970) 927-3101
Battlement Mesa	(970) 285-7100
Breckenridge	(970) 453-4929
Boulder	(303) 440-2982
Carbondale	(970) 963-3040
Clifton	(970) 434-5600
Copper Mountain	(970) 968-2154
Delta	(970) 874-0922
Denver - Cherry Creek	(303) 270-0101
Denvert - Tech Center	(303) 773-3086
Denver - Union Station	(303) 573-0709
Dillon	(970) 468-4701
Durango	(970) 375-7689
Durango - Three Springs	(970) 426-7166
Eagle	(970) 328-1666
Edwards	(970) 926-4811
Frisco	(970) 668-0186
Fruita	(970) 858-7473
Glenwood Springs	(970) 945-2424
Glenwood Springs - West	(970) 945-9700
Grand Junction - Downtown	(970) 243-5600
Grand Junction - Horizon Drive	(970) 242-5700
Grand Junction - Mesa Mall	(970) 243-5200
Gypsum	(970) 524-1666
Montrose	(970) 240-0900
Montrose - East	(970) 249-0400
New Castle	(970) 984-2600
Ouray	(970) 325-4200
Ridgway	(970) 626-4100
Rifle	(970) 625-9610
Rifle - South	(970) 625-6650
Snowmass Village	(970) 923-3600
Snowmass Village - Mall	(970) 923-0060
Steamboat Springs	(970) 871-1901
Telluride	(970) 728-5050
Vail	(970) 476-8700
Willits	(970) 927-3653

ABOUT ALPINE BANK

Locally operated and employee-owned, Alpine Bank makes decisions based on you and your community. Every service we offer is designed by people who live here—like you. All the decisions are made locally. All the impacts are local. When you use Alpine Bank, you can rest assured knowing that you are reinvesting in your own community.

OUR MISSION

To help our customers, employees, shareholders and community members achieve their dreams.

OUR CORE VALUES

Independence • Integrity • Communities • Compassion • Loyalty

PERSONAL • BUSINESS • MORTGAGE • WEALTH MANAGEMENT*

*Not FDIC Insured • May Lose Value • No Bank Guarantee

CUSTOMER SUPPORT

800-551-6098

ALPINE INFO LINE

24-Hour Information Access in English or Spanish
888-4-ALPINE (888-425-7463)

ALPINE BANK MORTGAGE

877-886-3171

MERCHANT SERVICES

877-995-9198

ALPINE BANK FRAUD CENTER

888-284-3778

ALPINE BANK WEALTH MANAGEMENT

877-808-7878



Alpine Bank

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Member
FDIC

