



Alpine Banks of Colorado

ALPINE BANKS OF COLORADO

2200 Grand Avenue
Glenwood Springs, Colorado 81601

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS TO BE HELD ON APRIL 8, 2021

To Our Stockholders:

The annual meeting of the stockholders (the “Annual Meeting”) of Alpine Banks of Colorado, a Colorado corporation (the “Company”), will be held at 9:00 am local time on Thursday, April 8, 2021, at the Company’s offices located at 2200 Grand Avenue, Glenwood Springs, Colorado 81601, and online via audio webcast. If you owned Class A Stock at the close of business on February 22, 2021, you may attend the Annual Meeting online via WebEx where you will be able to listen to the Annual Meeting live and submit questions pertaining to the Company during the Q&A session following the formal meeting and the chairman’s report. Stockholders who participate in the meeting by audio webcast will not be able to vote their shares during the meeting through the online portal. The online portal may be accessed by using the information below:

Website: www.webex.com and use the “Join a meeting” link in the top right of the page
or
globalpage-prod.webex.com/join

Meeting ID: xxxx

Password: xxxx

More detailed information on how to access the meeting by Webex is available on our website at www.alpinebank.com/who-we-are/investor-relations.html. You may also listen to the Annual Meeting via phone at xxxx. We urge you to allow ample time prior to the beginning of the Annual Meeting to access the meeting from your computer or by phone.

A limited number of Company employees and directors, including the directors appointed as proxyholders, will attend the meeting in person in order to vote the proxy cards returned by stockholders. The Company is limiting in-person attendance due to the public health impact of the ongoing coronavirus pandemic (“COVID-19”), the protocols that federal, state and local governments may impose relating to COVID-19, and to support the health and well-being of our directors, employees and stockholders.

The Annual Meeting will be held for the following purposes:

1. Elect nineteen (19) persons to serve as directors for terms expiring at the 2022 annual meeting of stockholders, or until their successors are duly qualified and elected.

2. Transact such other business as may properly come before the Annual Meeting and any adjournment or postponement thereof, or matters incidental to the conduct of the Annual Meeting.

A list of stockholders eligible to vote at the meeting will be available for review during our regular business hours at our headquarters in Glenwood Springs, Colorado, for the ten (10) days prior to the date of the Annual Meeting for any purpose related to the meeting.

Holders of our Class A Stock are entitled to vote at the meeting. You may receive multiple proxy cards reflecting Class A Stock owned, and your ownership of shares in separate accounts or names. **Your vote is important. Please mail all of your proxy cards promptly.** We hope that you will vote as soon as possible. You may vote your shares by completing, signing, dating and mailing your proxy card(s) in the envelope(s) provided. Only the limited number of stockholders and proxyholders attending the meeting in person may vote in person at the meeting. Stockholders attending the meeting online via audio webcast may not vote on the day of the meeting by online means. Therefore, in order to vote at the meeting you must complete and return your proxy card so that your shares can be voted by the proxyholders.

A copy of our audited consolidated financial statements for the year ended December 31, 2020 is enclosed with this Notice and proxy statement, along with a proxy card.

By Order of the Board of Directors,



J. Robert Young
CEO and Chairman

March 1, 2021
Glenwood Springs, Colorado



Alpine Banks of Colorado

ALPINE BANKS OF COLORADO
2200 Grand Avenue
Glenwood Springs, Colorado 81601

PROXY STATEMENT

INFORMATION CONCERNING SOLICITATION AND VOTING

The Board of Directors (the “Board”) of Alpine Banks of Colorado (the “Company,” “our,” “us” and “we”) is soliciting proxies for use at the annual meeting of stockholders of the Company (the “Annual Meeting”) to be held at 9:00 am local time on Thursday, April 8, 2021, at the Company’s offices located at 2200 Grand Avenue, Glenwood Springs, Colorado 81601, and online via audio webcast. You may attend the Annual Meeting online via WebEx where you will be able to listen to the Annual Meeting live and submit questions pertaining to the Company during the Q&A session following the formal meeting and the chairman’s report. Stockholders who participate in the meeting by audio webcast will not be able to vote their shares during the meeting through the online portal. The online portal may be accessed by using the information below:

Website: www.webex.com and use the “Join a meeting” link in the top right of the page
or
globalpage-prod.webex.com/join

Meeting ID: xxxx
Password: xxxx

More detailed information on how to access the meeting by Webex is available on our website at www.alpinebank.com/who-we-are/investor-relations.html. You may also listen to the Annual Meeting via phone at xxxx. We urge you to allow ample time prior to the beginning of the Annual Meeting to access the meeting from your computer or by phone.

A limited number of Company employees and directors, including the directors appointed as proxyholders, will be able to attend the meeting in person in order to vote the proxy cards returned by stockholders. The Company is limiting in-person attendance due to the public health impact of the ongoing coronavirus pandemic (“COVID-19”), the protocols that federal, state and local governments may impose relating to COVID-19, and to support the health and well-being of our directors, employees and stockholders.

The proxy materials, including this proxy statement and proxy card(s), are being mailed on or about March 1, 2021 to stockholders who owned shares of the Company’s Class A voting common stock, no par value (the “Class A Stock”), at the close of business on February 22, 2021, the record date for the Annual Meeting (the “Record Date”). This proxy statement contains important information for you to consider when deciding how to vote on the matters brought before the Annual Meeting. Please read it carefully.

QUESTIONS AND ANSWERS CONCERNING THE MEETING

Q: Who may vote in connection with the meeting?

A: Our Board has fixed February 22, 2021 as the Record Date for the Annual Meeting. Only stockholders of record at the close of business on the Record Date will be entitled to vote at the Annual Meeting. Each stockholder is entitled to one vote for each one share of Class A Stock held on all matters to be voted on. As of February 22, 2021, there were 52,723 shares of Class A Stock outstanding and entitled to vote at the meeting.

Q: What will be voted on at the meeting?

A: Stockholders will be electing nineteen (19) persons to serve on our Board for terms expiring at the 2022 annual meeting of stockholders, or until their successors are duly qualified and elected.

We will also consider any other business that properly comes before the meeting. As of the Record Date, we are not aware of any other matters to be submitted for consideration at the meeting. If any other matters are properly brought before the meeting, the persons named in the enclosed proxy card will vote the shares they represent in their discretion.

Q: What is the quorum requirement for the meeting?

A: A quorum of stockholders is necessary to hold a valid meeting. A quorum will be present if at least a majority of the shares entitled to vote are represented in person or by proxy at the Annual Meeting. Your shares will be counted as present at the meeting if you are present and entitled to vote in person at the meeting or have properly submitted a proxy card. Attendance by a stockholder online via audio webcast will not count as attendance in person for purposes of establishing a quorum. The inspector(s) of election appointed for the meeting by our Board will determine whether or not a quorum is present.

Both abstentions and broker non-votes (as described below) will be included in the calculation of the number of shares considered to be present at the meeting for the purpose of determining the presence of a quorum. In the event that we are unable to obtain a quorum, the chairperson of the meeting or a majority of the shares present at the Annual Meeting may adjourn the Annual Meeting to another date.

Q: What does it mean if I receive more than one package of proxy materials?

A: If you received more than one package of proxy materials, this means that you have multiple accounts holding shares of Class A Stock. These may include accounts with our transfer agent, American Stock Transfer & Trust Company, and accounts with a broker, bank or other holder of record. Please vote all proxy cards that you receive with each package of proxy materials to ensure that all of your shares are voted.

Q: How can I attend the meeting online via webcast access?

A: If you owned Class A Stock of record at the close of business on February 22, 2021, you may attend the meeting online via audio webcast using the instructions set forth on page 1 of this Proxy Statement, where you will be able to listen to the Annual Meeting live and submit questions pertaining to the Company during the Q&A session following the formal meeting and the

chairman's report. Stockholders who participate in the meeting by audio webcast will not be able to vote their shares during the meeting through the online portal.

If your shares are held in an account at a brokerage firm, bank, dealer or other similar organization, you are considered the beneficial owner of shares held in "street name." As the beneficial owner, you are also invited to attend the meeting online via audio webcast.

The Annual Meeting will begin promptly at 9:00 a.m. (Mountain Time). Stockholders should ensure that they have a strong Internet connection and give themselves adequate time to log in and ensure that they can hear streaming audio.

Stockholders may ask questions pertaining to the Company during the Q&A session following the formal meeting and the chairman's report, subject to time constraints. Stockholders will be required to identify themselves before asking a question. Questions may be submitted prior to the meeting via email to CFO Eric A. Gardey at: ericgardey@alpinebank.com. During the Q&A session, questions may be submitted via the Chat function in the Webex platform. Just before the conclusion of the Q&A session, stockholders will be allowed to use the *6 function to unmute themselves and ask a verbal question. The Q&A session will be limited to 20 minutes in length. The Company reserves the right to limit questions to one per stockholder.

Q: May I vote my shares in person at the meeting?

A: Only a limited number of Company employees and directors, including the directors appointed as proxyholders, will be able to attend the meeting in person in order to vote the proxy cards returned by stockholders. The Company is limiting in-person attendance due to the public health impact of COVID-19, the protocols that federal, state and local governments may impose relating to COVID-19, and to support the health and well-being of our directors, employees and stockholders.

Stockholders attending the meeting online via audio webcast will not be able to vote on the day of the meeting and therefore must vote by mailing in their proxy card(s) if they wish their votes to be counted.

Q: How can I vote my shares without attending the meeting?

A: Whether you hold shares of Class A Stock directly as a registered stockholder of record or beneficially in street name, you may vote without attending the meeting. You may vote by granting a proxy or, for shares held beneficially in street name, by submitting voting instructions to your broker, bank or other agent.

You may submit your proxy by signing your proxy card if your shares are registered or, for shares held beneficially in street name, by following the voting instructions included by your broker, bank or other agent, and mailing it in the enclosed envelope. If you provide specific voting instructions, your shares will be voted as you have instructed.

If you plan to attend the Annual Meeting online via audio webcast or do not plan to attend the Annual Meeting, we encourage you to submit your proxy so that your shares will be voted at the Annual Meeting.

Q: What happens if I do not give specific voting instructions?

A: ***Registered Stockholder of Record***—If, at the close of business on the Record Date, you are a registered stockholder of record and you sign and return a proxy card without giving specific voting instructions, then the proxyholders will vote your shares “FOR ALL” of the nominees for directors and as the proxyholders may determine in their discretion with respect to any other matters properly presented for a vote at the meeting. It is the intention of the proxyholders to vote in favor of the nominees for director named herein.

Beneficial Owners of Shares Held in Street Name—If, at the close of business on the Record Date, you are a beneficial owner of shares held in street name and do not provide the organization that holds your shares with specific voting instructions, the organization that holds your shares may generally vote at its discretion on routine matters but cannot vote on non-routine matters. If the organization that holds your shares does not receive instructions from you on how to vote your shares on a non-routine matter, the organization will inform the inspector of election that it does not have the authority to vote on this matter with respect to your shares. This is generally referred to as a “broker non-vote.” Directors are elected by a plurality of the votes cast at the meeting, which means that the nineteen (19) persons receiving the largest number of votes will be elected as directors. Therefore, broker non-votes and abstentions will have no effect on the outcome of the vote.

Q: **How can I revoke my proxy and change my vote after I return my proxy card?**

A: You may revoke your proxy and change your vote at any time before the final vote at the meeting. If you are a stockholder of record, you may do this by signing and submitting a new proxy card with a later date or by attending the meeting and voting in person for those limited number of stockholders attending the meeting. If you hold shares through a broker, bank or other agent, you must contact that broker, bank or other agent directly to revoke any prior voting instructions.

Q: **Who will pay the costs of this proxy solicitation?**

A: We will bear the entire cost of solicitation of proxies, including preparation, assembly, printing and mailing of this proxy statement, the proxy card and any additional information furnished to our stockholders. Our directors, officers and regular employees may solicit proxies by mail, personally, by telephone or by other appropriate means. No additional compensation will be paid to directors, officers or other regular employees for such services. Copies of solicitation materials will be furnished to banks, brokerage houses, fiduciaries and custodians holding shares of Class A Stock in their names for others to send proxy materials to and obtain proxies from the beneficial owners of such shares, and we may reimburse them for their costs in forwarding the solicitation materials to such beneficial owners.

Q: **Where can I find the voting results of the meeting?**

A: The preliminary voting results will be announced at the meeting. The final voting results will be reported by a press release which will also be posted on our website at <https://www.alpinebank.com/who-we-are/investor-relations.html>.

ELECTION OF DIRECTORS

The current terms of office of all our directors expire at the 2021 Annual Meeting. Our Board has set the size of the Board at nineteen (19) directors and has proposed the re-election of the following nineteen (19) nominees for a one-year term expiring at the 2022 Annual Meeting and until their respective successors have been duly elected and qualified. Each of the nominees listed below has consented to being nominated and to serve if elected. If any director nominee becomes unable to serve for any reason, the persons named as proxyholders reserve full discretion to vote for any other person who may be nominated or for the balance of the nominees.

Nominees for Election as Directors

The Board has nominated the following persons for election at the Annual Meeting. Each nominee is currently serving as a director of the Company and the Company's wholly owned subsidiary, Alpine Bank. The Board believes that the skills, qualities, attributes and experiences of its directors provide the Company with business acumen to effectively manage the Company and represent the best interests of our stockholders.

Raymond (Ray) T. Baker, 70, has served as a director of the Company and Alpine Bank since 1998. He is a member of the Executive Committee of the Board. Mr. Baker has served as the president of Gold Crown Management Company, a real estate asset management company, since 1978. Mr. Baker is the Chairman and Co-Founder of the Gold Crown Foundation, which serves over 20,000 girls and boys in Colorado. He currently serves as a director of Land Title Insurance Co., a title insurance company, and MDC Holdings, Inc., a real estate management company.

Stephen A. Briggs, 69, has served as a director of the Company and Alpine Bank since 1982. Mr. Briggs served as an officer of Alpine Bank from 1974 until his retirement in 2019. At retirement, Mr. Briggs was the regional president of Alpine Bank's Roaring Fork Valley region.

Linda Childears, 71, has served as a director of the Company and Alpine Bank since July 2020. Ms. Childears served as the chief executive officer of the Daniels Fund, a private foundation, from 2005 until her retirement in April 2020. She served in executive management positions for multiple financial institutions, bank holding companies and banking industry groups for more than fifty years. Ms. Childears currently serves as a director of Firefly Autism and the St. Joseph Hospital Foundation, and as an advisory director of the University of Colorado Leeds School of Business.

John W. Cooper, 72, has served as a director of the Company since 1980 and a director of Alpine Bank since 1979. He is a member of the Audit Committee of the Board. Mr. Cooper was an officer of Alpine Bank from 1978 until his retirement in 2005. From 2005 through 2014, Mr. Cooper worked as a marketing and leadership consultant for banking industry groups and community banks throughout the United States.

Wallace J. (Wally) Dallenbach, 84, has served as a director of the Company since 1980 and a director of Alpine Bank since 2010. He is a former auto racing driver and executive. Between 1981 and 2004, Mr. Dallenbach served as Chief Steward for CART (Championship Auto Racing Teams). In 1981 Mr. Dallenbach created the Colorado 500 charitable motorcycle ride and still serves as Chairman Emeritus. Mr. Dallenbach was a 2020 inductee into the Motorsports Hall of Fame of America.

Glenn W. Davis, 58, has served as a director of the Company and Alpine Bank since 2005. He has worked for Alpine Bank since 1988, most recently as its chief retail officer from 2013 to the present. Mr.

Davis is the past board president of Colorado Mountain College and Emeritus Trustee of the Vail Ski & Snowboard Club.

Terrance L. (Terry) Farina, 82, has served as a director of the Company and Alpine Bank since 1998. He is a member of the Regulatory Oversight Committee of the Board. Mr. Farina is a lawyer and president of the law firm Hoskin Farina & Kampf, Professional Corporation. He currently serves as a director and officer of the Saccomanno Higher Education Foundation.

Norm Franke, 59, has served as a director of the Company and Alpine Bank since 1990. He is a member of the Regulatory Oversight Committee of the Board. Mr. Franke served as regional president of Alpine Bank's Front Range region from 2014 until 2018 when he became president (business development) of Alpine Bank. Mr. Franke began his career with Alpine Bank in 1983. He currently serves as a director of the St. Joe's Hospital Foundation, the Young Americans Center for Financial Education, the Denver Metro Chamber Leadership Foundation, the Denver Police Foundation and the American Transplant Foundation, and as an advisory director of the Metro Denver Economic Development Corporation.

Margo L. Young-Gardey, 62, has served as a director of the Company and Alpine Bank since 2005. Ms. Young-Gardey began her career with Alpine Bank in 1995. She most recently served as the chief lending officer of Alpine Bank until her retirement in 2017. Ms. Young-Gardey is on the board, and serves as treasurer, for CASA of the Ninth Judicial District... She is the daughter of Mr. Bob Young.

L. Kristine (Kris) Gardner, 73, has served as a director of the Company and Alpine Bank since 1985. She is a member of the Compensation Committee of the Board. . Ms. Gardner started working for Alpine Bank in 1974, and served as the executive vice president / chief administration officer of Alpine Bank from 2001 until her retirement in 2017.

Peter N. Guy, 85, has served as a director of the Company since 1980 and a director of Alpine Bank since 1974. He is a member of the Audit Committee and the Compensation Committee of the Board. Mr. Guy was the longtime owner/operator of the Steak Pit Restaurant in Aspen, CO. He currently serves as board chair of Hospice of the Valley.

Glen Jammaron, 58, has served as a director of the Company since 1992 and as president and vice chairman of the Company since 2007. He is a member of the Executive Committee of the Board. Mr. Jammaron started working for Alpine Bank in 1985 and has served as president and vice chairman of Alpine Bank since 2007. Mr. Jammaron currently serves as a director of Carbondale Senior Housing, the Graduate School of Banking at Colorado University and the State of Colorado Banking Board.

Thomas H. Kenning, 59, has served as a director of the Company and Alpine Bank since 2006. Mr. Kenning has held various management positions for Alpine Bank since 2006, most recently serving as its chief administration officer since 2016. Mr. Kenning is Chairman of the Colorado Securities Board. He currently serves as a director of Youthentity and Habitat for Humanity of the Roaring Fork Valley, and as a council member of the El Pomar Foundation.

Stanley (Stan) Kornasiewicz, 68, has served as a director of the Company and Alpine Bank since 1990. He is a member of the Regulatory Oversight Committee of the Board. He was employed by Alpine Bank from 1981 until his retirement in 2013. Mr. Kornasiewicz was a consultant focusing on loan reviews until his retirement.

B. Stephens (Steve) Parker, 77, has served as a director of the Company and Alpine Bank since 2005. He is a member of the Executive Committee, the Compensation Committee and the Regulatory Oversight Committee of the Board. Mr. Parker worked in the banking industry from 1975 through 2000,

most recently as president of Burns National Bank. He has served as a commissioner for southwest Colorado on the Colorado Transportation Commission and as chairman of the Transportation Commission.

R. Bruce Robinson, 72, has served as a director of the Company and Alpine Bank since 1993. Mr. Robinson started working for Alpine Bank in 1993, and served as regional president of the Colorado River region of Alpine Bank from 1997 until 2010. He retired from Alpine Bank in 2015.

H. David (Dave) Scruby, 66, has served as a director of the Company and Alpine Bank since 1985. Mr. Scruby started working for Alpine Bank in 1978, and served as president of Alpine Banks of Colorado from 1994-2007 and president of central operations of Alpine Bank from 2007 until his retirement in 2008.

Rodney (Rod) E. Slifer, 86, has served as a director of the Company since 1980 and a director of Alpine Bank since 1973. He is a member of the Executive Committee and the Compensation Committee of the Board. Mr. Slifer has been active in real estate in Vail, Colorado, since 1962 and is an owner of Slifer Smith & Frampton, a real estate brokerage.

J. Robert (Bob) Young, 82, has served as chairman and chief executive officer of the Company since 1980 and as chairman and chief executive of Alpine Bank since its formation in 1973. Mr. Young is a member of the Executive Committee of the Board. He has been a banker since 1961 and has served as a director and chairman of many boards of directors. Mr. Young is the father of Margo L. Young-Gardey.

Board Leadership Structure

We separate the roles of chairman/chief executive officer and president in recognition of the differences between the two roles. The Company's president is responsible for setting our strategic direction and our day-to-day leadership and performance, while the chairman/chief executive officer provides guidance to the president and sets the agenda for and presides over meetings of the full Board. Mr. Jammaron serves as our president and vice chairman, and Mr. Young serves as chairman/chief executive officer.

Board of Directors and Committees of the Board

Our business affairs are conducted under the direction of our Board. The role of our Board is to effectively govern our affairs for the benefit of our stockholders and, to the extent appropriate under governing law, of other constituencies, which include our employees and customers. Our Board strives to ensure the success and continuity of our business through the selection of a qualified management team.

The framework for our corporate governance is provided by Colorado corporate law, our articles of incorporation, our bylaws, and charters of our Board committees. In addition, we are governed by all applicable laws, rules and regulations, including federal and state securities laws, and the eligibility requirements and rules of the OTCQX® Best Market where our Class B common stock is traded.

Our full Board considers all major decisions. However, we have established four standing committees so that some matters can be addressed in more depth than may be possible in a full Board meeting: an Audit Committee, a Compensation Committee, an Executive Committee and a Regulatory Oversight Committee. Directors also serve on various committees of the board of directors of Alpine Bank.

The OTCQX requires that our Board includes at least two (2) independent directors and that a majority of the members of our Audit Committee are independent directors. The Board has determined that the following twelve directors are independent as defined by OTCQX regulations: Ray Baker, Linda Childears, John Cooper, Wally Dallenbach, Terry Farina, Kris Gardner, Peter Guy, Stan Kornasiewicz,

Steve Parker, Bruce Robinson, Dave Scruby and Rod Slifer. The following independent directors serve as our Audit Committee: John Cooper, Peter Guy and Steve Parker.

Recommendation of our Board of Directors

Directors will be elected by a plurality of the votes cast by the shares entitled to vote, if a quorum is present. “Plurality” means that the individuals who receive the largest number of votes are elected as directors up to the maximum number of directors to be chosen. Therefore, shares not voted, whether by withheld authority or otherwise, and broker non-votes have no effect in the election of directors.

Our Board recommends that you vote “**FOR ALL**” of the director nominees.

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following table contains information regarding the beneficial ownership of our Class A Stock as of February 22, 2021, held by: (i) each person or group known by us to own beneficially more than 5% of the outstanding Class A Stock; (ii) each of our executive officers and directors; and (iii) all of our directors and executive officers as a group. “Beneficial ownership” is based upon concepts under the rules of the Securities and Exchange Commission. Under these rules, a person is deemed to be a beneficial owner of a security if that person has sole or shared voting or investment power, which includes the power to vote or direct the voting of the security. Except as noted below, each person has sole voting and investment power. The percentages are calculated based upon 52,723 shares of Class A Stock issued and outstanding as of February 22, 2021. Except as indicated below, the address of the persons or entities named below is c/o Alpine Banks of Colorado, 2200 Grand Avenue, Glenwood Springs, Colorado 81601.

Name of Beneficial Owner	Class A Stock	
	Number	Percentage
5% Stockholders:		
Company ESOP	11,991	22.74%
J. Robert Young	10,790 ⁽¹⁾	20.47%
Estate of William B. Vollbracht 3200 Cherry Creek S. Drive #600 Denver, CO 80206	8,028	15.23%
Leslie D. Vollbracht 3200 Cherry Creek S. Drive #600 Denver, CO 80206	3,390 ⁽²⁾	4.53%
Rodney E. Slifer	3,137 ⁽³⁾	5.95%
Alison Vollbracht Winfield 1743 Wazee Street, Suite 300 Denver, CO 80202	2,157 ⁽⁴⁾	4.09%
Dana Vollbracht 1743 Wazee Street, Suite 300 Denver, CO 80202	2,034 ⁽⁵⁾	3.86%

Name of Beneficial Owner	Class A Stock	
	Number	Percentage
Executive Officers and Directors:		
Raymond T. Baker	242 ⁽⁶⁾	*
Stephen A. Briggs	677 ⁽⁷⁾	1.28%
Linda Childears	0	-
John W. Cooper	277 ⁽⁸⁾	*
Wallace J. Dallenbach	82 ⁽⁹⁾	*
Glenn W. Davis	0	-
Terrance L. Farina	50 ⁽¹⁰⁾	*
Norm Franke	5 ⁽¹¹⁾	*
Margo L. Young-Gardey	54 ⁽¹²⁾	*
L. Kristine Gardner	404 ⁽¹³⁾	*
Peter N. Guy	431 ⁽¹⁴⁾	*
Glen Jammaron	65 ⁽¹⁵⁾	*
Thomas H. Kenning	45 ⁽¹⁶⁾	*
Stanley Kornasiewicz	904 ⁽¹⁷⁾	1.71%
B. Stephens Parker	10 ⁽¹⁸⁾	*
R. Bruce Robinson	217 ⁽¹⁹⁾	*
H. David Scruby	0	-
Rodney E. Slifer	3,137 ⁽³⁾	5.95%
J. Robert Young	22,781 ⁽²⁰⁾	43.21%
All Executive Officers and Directors as a group (19 persons)	29,381	55.73%

- * Represents beneficial ownership of less than 1% of the outstanding shares of our Class A Stock.
- (1) Excludes shares held by the Company ESOP of which Mr. Young is trustee. Includes 300 shares held in a trust of which Mr. Young is trustee. Excludes 58 shares held by Mr. Young's two daughters and one share held by Mr. Young's sister to which he disclaims beneficial ownership.
 - (2) Excludes shares held by the Estate of William B Vollbracht of which Ms. Vollbracht is executor.
 - (3) Includes 1,382 shares held by his spouse and 183 shares held by a trust of which his daughter is the beneficiary.
 - (4) Includes 1,620 shares held by Vollbracht Properties, LLC, of which Ms. Winfield is an owner and member and 360 shares held in a trust of which Ms. Winfield is trustee.
 - (5) Includes 1,620 shares held by Vollbracht Properties, LLC, of which Ms. Vollbracht is an owner and member and 360 shares held in a trust of which Ms. Vollbracht is trustee.
 - (6) Includes 126 shares held by the Gold Crown Management Company 401k of which Mr. Baker is a trustee.
 - (7) Shares held in an IRA account for the benefit of Mr. Briggs.
 - (8) Includes 252 shares held in an IRA account for the benefit of Mr. Cooper.
 - (9) Shares held in a trust of which Mr. Dallenbach is trustee.

- (10) Shares held in an IRA account for the benefit of Mr. Farina.
- (11) Excludes 271 shares held by Mr. Franke's siblings and their spouses to which he disclaims beneficial ownership.
- (12) Includes 10 shares held jointly with Ms. Young-Gardey's minor child. Excludes 150 shares held by Ms. Young-Gardey's adult child and four shares held by her sister to which she disclaims beneficial ownership.
- (13) Includes seven shares held in an IRA account for the benefit of Ms. Gardner. Excludes 12 shares held by Ms. Gardner's siblings and their spouses to which she disclaims beneficial ownership.
- (14) Reflects 216 shares held in a trust of which Mr. Guy is trustee and 215 shares held in a trust of which Mr. Guy's spouse is trustee.
- (15) Shares held by Mr. Jammaron's spouse.
- (16) Shares held in an IRA account for the benefit of Mr. Kenning.
- (17) Includes 325 shares held jointly with his spouse and 534 shares held in an IRA account for the benefit of Mr. Kornasiewicz.
- (18) Shares held in an IRA for the benefit of Mr. Parker.
- (19) Includes 40 shares held jointly with his spouse.
- (20) Includes shares held by the Company ESOP of which Mr. Young is trustee and 300 shares held in a trust of which Mr. Young is trustee. Excludes 58 shares held by Mr. Young's two daughters and one share held by Mr. Young's sister of which he disclaims beneficial ownership.

OTHER MATTERS

Generally, Colorado law provides that only business within the purposes described in the notice for an annual meeting of stockholders may be conducted at such annual meeting. As of the date of this proxy statement, the Board knows of no other matters that will be presented for consideration at our Annual Meeting. If any other matters are properly brought before the meeting, it is the intention of the persons named in the accompanying proxy card to vote on such matters in accordance with their best judgment.

Our audited consolidated financial statements for the year ended December 31, 2020, accompany this proxy statement.

YOUR VOTE IS IMPORTANT

WE URGE YOU TO DATE, SIGN AND PROMPTLY RETURN YOUR PROXY CARD(S) SO THAT YOUR SHARES MAY BE VOTED IN ACCORDANCE WITH YOUR WISHES.

By Order of the Board of Directors,



J. Robert Young
CEO and Chairman