



**Alpine Bank**

**STATEMENT OF CONDITION**

**DECEMBER 31, 2018**



**Alpine Bank**

**TRAILBLAZING**

**WITH YOU FOR 45 YEARS**

## BOARD OF DIRECTORS

### **Raymond T. Baker**

Owner, Real Estate Management Firm

### **Stephen Briggs**

Regional President, Roaring Fork Valley

### **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

### **William B. Vollbracht**

(In Memoriam)

### **J. Robert Young**

Chairman, Alpine Banks of Colorado

### **Margo Young-Gardey**

Former Banking Executive

## CHAIRMAN'S MESSAGE

December 31, 2018

The results of calendar year 2018 reflect the greatest performance in virtually every category of our 46 years of doing business. With total net earnings of nearly \$55 million and total assets of \$3.8 billion, we are encouraged that our favorable growth will continue.

Our outside consulting firm, Sheshunoff and Company, prepares quarterly, independent appraisals of Alpine Bank's 'A' and 'B' shares for the Employee Stock Ownership Plan. Their valuation on December 31, 2018, was \$5,350 per share for both classes of stock. This reflects an 8.9% increase over December 2017's valuation. While our growth in earnings and deposits would normally justify a higher number, our comparison with publicly held companies allows only a small increase over our 3rd quarter appraisal.

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



Sincerely yours,

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

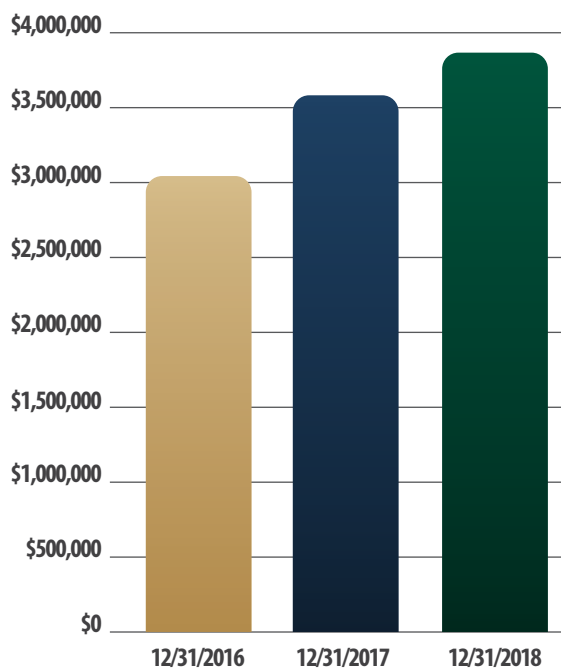
J. Robert Young  
Chairman

## ALPINE BANKS OF COLORADO

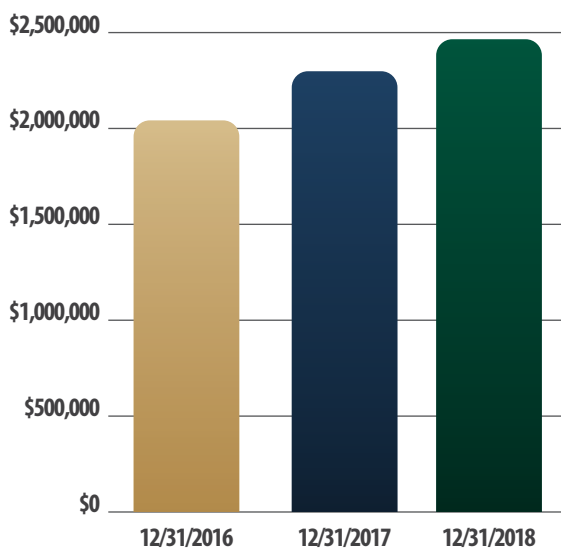
TWELVE MONTHS ENDED DECEMBER 31, 2018  
(UNAUDITED)

	2018	2017
	(Dollars in thousands except per share data)	
Interest income	\$ 151,464	\$ 131,186
Interest expense	<u>7,842</u>	<u>6,039</u>
Net interest income	<u>143,622</u>	<u>125,147</u>
Provision for loan losses	<u>0</u>	<u>-1,100</u>
Net interest income after provision for loan losses	<u>143,622</u>	<u>126,247</u>
Other income	<u>37,257</u>	<u>33,631</u>
Other expense	<u>113,910</u>	<u>104,122</u>
Income before income taxes	<u>66,970</u>	<u>55,756</u>
Income taxes	<u>12,119</u>	<u>22,122</u>
Net income	<u>\$ 54,851</u>	<u>\$ 33,634</u>
Per common share:		
Net income	\$ 521.73	\$ 317.68
Shareholders' equity	2,822.69	2,438.86
Shares outstanding	105,132	105,874
<b>At December 31:</b>		
Total assets	\$ 3,744,403	\$ 3,514,694
Investment securities	733,974	683,512
Loans, gross	2,440,343	2,277,903
Deposits	3,311,631	3,123,448
Shareholders' equity	296,755	258,212
Investment assets under management	\$ 556,361	\$ 512,955

## 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 Gardy**  
Chief Financial Officer  
September 1989



**Patrick McKibben**  
Senior Vice President  
July 2006



**Taylor Schlepp**  
Assistant Vice President  
August 2012



**Adrienne Rowberry**  
Bank Attorney  
November 2018

## HR/TRAINING



**Kristi Shelton**  
Executive Vice President  
March 1995



**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



**Doreen Roberts**  
Executive Vice President  
April 1984



**Jeff Mozingo**  
Senior Vice President  
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**  
Assistant Vice President  
July 2000



**Lindsey Stindt**  
Banking Officer  
June 2016



**Taylor Dunn**  
Banking Officer  
August 2016

## DIGITAL



**Andrew Karow**  
Chief Digital Officer  
February 1997



**Tim Adams**  
Senior Vice President  
March 1997



**Wanda St. Pierre**  
Vice President  
September 1994



**Cindy Brown**  
Vice President  
October 1994



**Kjerstin Hill**  
Vice President  
November 1996



**Jason Hensel**  
Assistant Vice President  
December 2015

## WEALTH MANAGEMENT



**Tim Kenziewicz**  
Executive VP  
June 2017



**Brian Fraser**  
VP/Director of Investments  
May 2018



**Dan McCaslin**  
Vice President  
June 2007



**Kevin Haggerty**  
Vice President  
November 2016



**Jesse Bopp**  
Vice President  
February 2018



**Lisa Isaacson**  
Vice President  
September 2018



**Amanda Miller**  
Assistant Vice President  
August 2007



**Melissa Knutson**  
Banking Officer  
February 2016

## LOAN AND DEPOSIT OPERATIONS



**Rachel Gerlach**  
Chief Operations Officer  
June 1997



**Ervalene Samuelson**  
Executive VP  
May 1994



**Tony Bergman**  
Assistant Vice President  
March 1994



**Mary Chavez**  
Vice President  
November 2003



**Jeff Boardman**  
Physical Security Officer  
November 1998

## COMMERCIAL CREDIT MANAGEMENT



**Tom Krabacher**  
Executive Vice President  
February 2005



**Laura Bounds**  
Senior Vice President  
June 2007



**Lindsay Nash**  
Senior Vice President  
August 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

## 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



**Allison Nadel**  
Assistant Vice President  
April 2002



**Kevin Chesney**  
Assistant Vice President  
February 2005



**Susana Salamun**  
Latino Services Officer  
June 2013

## COMMERCIAL & INDUSTRIAL LENDING



**Tony Thompson**  
President  
September 1993



**Chris Henry**  
Executive VP  
December 2017



**Gary Gomulinski**  
Executive VP  
May 2018



**Justin Menge**  
Senior Vice President  
November 2006

## MORTGAGE



**Dave Roberts**  
President  
December 2006



**Patti Chamberlain**  
Assistant Vice President  
January 1997

## BOULDER



**Chris Maughan**  
Regional President  
November 2003



**Jeremy Russell**  
Vice President  
November 2011



**Freyja Troop**  
Banking Officer  
December 2018

## COLORADO RIVER VALLEY



**Jay Rickstrew**  
Regional President  
August 1994



**Angela Meraz**  
Senior VP/Manager  
November 1994



**John Stelzriede**  
Senior VP/Manager  
December 2017



**Kent Wilson**  
Senior Vice President  
June 1998



**Shelbi Bauer**  
Vice President/Manager  
May 2011



**Dean Kinkel**  
Vice President  
November 2018



**Jody Baehr**  
Banking Officer  
March 1998



**Larry Stewart**  
Banking Officer  
November 2018



**Tara Bair**  
eBanking Officer  
February 2013

## FRONT RANGE



**Norm Franke**  
President  
May 1983



**Matt Teeters**  
Regional President  
January 2006



**Karrie Fletcher**  
President  
December 1996



**Charlie Kercheval**  
President  
December 2014



**Tyler Lyons**  
Vice President/Manager  
May 2017



**Tatsiana Miller**  
Vice President  
July 2001



**Sean Geatzen**  
Vice President  
May 2012



**Kari Mundschau**  
Vice President  
May 2016



**Rio Chacon**  
Vice President  
September 2017



**Peter Lorbiecki**  
Banking Officer  
July 2016

## MESA COUNTY



**Clay Tufly**  
Regional President  
July 1991



**Aaron Miller**  
President  
July 1999



**Trevor Johnson**  
Executive Vice President  
August 2005



**Nathan Knoll**  
Senior VP/Manager  
July 2000



**Ben Van Hoose**  
Senior Vice President  
January 2005



**Tom Oliver**  
Vice President/Manager  
March 2007



**Tara Bunnell**  
Vice President  
October 1996



**Brenda Bryant**  
Vice President  
February 1999



**Scott Burnham**  
Vice President  
September 2007

## ROARING FORK VALLEY



**Steve Briggs**  
Regional President  
October 1974



**Bill White**  
President  
October 1998



**Ian Bays**  
President  
October 2004



**Mary Ryerson**  
Executive VP  
November 1992



**Yuani Ruiz**  
Executive VP  
September 2000



**Garret Jamaron**  
Senior VP-Manager  
May 2008



**Dan Markoya**  
Senior VP/Manager  
July 2012



**Drew Detrick**  
Senior VP/Manager  
July 1989



**Paulette Dangler**  
Senior Vice President  
November 1993



**Erlinda Morehead**  
Senior Vice President  
February 1999



**Doug Peate**  
Senior Vice President  
May 2006



**Pete Yang**  
Senior Vice President  
July 2007



**Stefan Reveal**  
Senior Vice President  
January 2015



**Carol Dresser**  
Vice President  
August 1991



**Jenny Sauer**  
Vice President  
November 2007



**Eriko Alm**  
Vice President  
February 2008



**Christine Bostick**  
Assistant Vice President  
August 1990



**Joe Amato**  
Assistant Vice President  
November 2011



**Jean Moore**  
Banking Officer  
September 1993



**Michelle Bates**  
Banking Officer  
February 1994



**Michael Flohr**  
Banking Officer  
December 2016



**Theresa Anuszewski**  
eBanking Officer  
June 2014

## 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



**Laura Shelton**  
Senior Vice President  
September 2007



**Barbara Wolfe**  
Vice President/Manager  
August 1999



**Todd Baize**  
Vice President  
December 2004



**Lauren Ziesel**  
Vice President  
January 2010



**Kye Hall**  
Vice President  
August 2017



**Audrey Morton**  
Assistant Vice President  
August 2005



**Jamie Saff**  
Banking Officer  
May 1999



**Brad Meakins**  
Banking Officer  
March 2016



**Ryan Markey**  
Banking Officer  
December 2018

## SUMMIT COUNTY



**Matthew Hanson**  
Regional President  
October 2011



**Noel Hansen**  
Senior Vice President  
July 2001



**Brian Blankenmeister**  
Senior VP/Manager  
October 2005



**Robin Henley**  
Banking Officer/Manager  
February 1999



**Emily Suuronen**  
Banking Officer  
December 2005



**Dan Kapustka**  
Banking Officer  
January 2016

## VAIL VALLEY



**Mike Brown**  
Regional President  
January 1991



**Michael Glass**  
President  
July 1997



**Adonna Allen**  
President  
August 1999



**Brian Nestor**  
Executive VP/Manager  
September 2009



**Julie Herr**  
Senior Vice President  
June 2000



**Grant Murphy**  
Vice President/Manager  
June 1998



**David High**  
Vice President  
October 2006



**Adam Alspach**  
Vice President  
June 2013



**Alice Klauzer**  
Vice President  
December 2002



**Andrew Zaback**  
Vice President  
March 2012



**Zane Gearhart**  
Vice President  
December 2013



**John Goss**  
Vice President  
October 2017



**Lily Lewis**  
Assistant Vice President  
April 2014



**Esgar Acosta**  
Banking Officer  
November 2009



**Mirjana Rowe**  
Banking Officer  
September 2012



**Timothy Haley**  
eBanking Officer  
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

alpinebank.com

Member  
**FDIC**

