



## **PUBLIC DISCLOSURE**

January 6, 2020

### **COMMUNITY REINVESTMENT ACT PERFORMANCE EVALUATION**

Ladysmith FS & LA  
Charter Number 702722

119 West 4th Street North  
Ladysmith, WI 54848

Office of the Comptroller of the Currency

Campbell Mithun Tower  
222 South Ninth Street, Suite 800  
Minneapolis, MN 55402

**NOTE:** This document is an evaluation of this institution's record of meeting the credit needs of its entire community, including low- and moderate-income neighborhoods, consistent with safe and sound operation of the institution. This evaluation is not, and should not be construed as, an assessment of the financial condition of this institution. The rating assigned to this institution does not represent an analysis, conclusion, or opinion of the federal financial supervisory agency concerning the safety and soundness of this financial institution.

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## Overall CRA Rating

**Institution’s CRA Rating:** This institution is rated **Outstanding**.

**The Lending Test is rated: Outstanding.**

The major factors that support this rating include:

- The distribution of loans among borrowers of different income levels is excellent.
- A substantial majority of the bank’s loans are inside its assessment area (AA).
- The bank’s distribution of loans across geographies of different income levels is excellent.
- The bank’s loan-to-deposit (LTD) ratio is reasonable.

### Loan-to-Deposit Ratio

Considering the bank’s size, financial condition, and credit needs of the AA, the bank’s LTD ratio is reasonable.

Ladysmith Federal Savings and Loan Association’s (Ladysmith FSLA) LTD ratio averaged 73.7 percent over the 18 quarters since the previous CRA evaluation. The bank’s quarterly LTD ratio ranged from a low of 63.2 in September 2014 to a high of 82.88 in December 2018. Our analysis typically includes a comparison of the bank’s LTD ratio to other institutions of similar size in the bank’s operating area. Since the previous CRA evaluation, similarly sized institutions within Rusk County were purchased by larger institutions that are not comparable to Ladysmith FSLA. Instead, we compared the bank’s performance against a few of the nearest banks from Barron County, Wisconsin, the county to the west of the bank’s AA. The western census tracts (CT) of Rusk County are approximately the same driving distance from these institutions as they are to Ladysmith FSLA’s branch in Ladysmith.

<b>Institution (Headquarters)</b>	<b>Total Assets as of 12/31/2018 (\$000s)</b>	<b>Average LTD Ratio (%)</b>
Community Bank of Cameron (Cameron, WI)	119,166	85.5
Sterling Bank (Barron, WI)	239,872	76.1
<b>Ladysmith FSLA (Ladysmith, WI)</b>	<b>51,604</b>	<b>73.7</b>

### Lending in Assessment Area

A substantial majority of the bank’s loans are inside its AA.

We analyzed 40 consumer loans and 40 home mortgage loans originated between January 1, 2016 and December 31, 2018. The bank originated 90.0 percent of its total loans by number and 80.8 percent by dollar inside the bank’s AA during the evaluation period. The following table shows the lending inside and outside of the AA:

<b>Lending Inside and Outside of the Assessment Area</b>										
Loan Category	Number of Loans				Total #	Dollar Amount of Loans \$(000s)				Total \$(000s)
	Inside		Outside			Inside		Outside		
	#	%	#	%		\$	%	\$	%	
Home Mortgage	33	82.5	7	17.5	40	2,206	76.6	674	23.4	2,880
Consumer	39	97.5	1	2.5	40	662	99.1	6	0.9	668
Total	72	90.0	8	10.0	80	2,868	80.8	680	19.2	3,548

Source: Consumer and home mortgage loan samples.

## Description of Institution

Ladysmith FSLA is a \$51.6 million mutual thrift headquartered in Ladysmith in northwestern Wisconsin. The bank is a single-state institution, operating one location in Ladysmith, and does not have any deposit-taking ATMs. There have been no mergers, acquisitions, or branch openings since the previous CRA evaluation. The bank previously operated a limited-hour branch in the Ladysmith High School but has since closed that location.

Ladysmith FSLA offers a traditional mix of banking products and services. The bank's primary lending focus is home mortgage and consumer loans. As of December 31, 2018, the bank's outstanding loan portfolio totaled \$37.9 million, of which 67.7 percent were home mortgage loans, 27.6 percent commercial loans, and 4.7 percent consumer loans. The loan portfolio totals roughly 73.4 percent of the bank's total assets. The bank does not plan to significantly change the current product mix. Tier one capital totaled \$5.6 million and represented 18.1 percent of risk-weighted assets as of December 31, 2018.

There are no legal, financial, or other factors that impede the bank's ability to meet the credit needs in its AA. Ladysmith FSLA was rated Outstanding at the last CRA evaluation dated September 22, 2014.

## Scope of the Evaluation

### Evaluation Period/Products Evaluated

We evaluated Ladysmith FSLA's CRA performance using small bank performance standards, consisting of the Lending Test, which evaluates the bank's record of meeting the credit needs of its AA. The evaluation period for the LTD ratio analysis covered the quarters ending September 30, 2014 through December 31, 2018 and complaint review covered September 23, 2014 to January 6, 2020. The evaluation period for remaining portions of the Lending Test covered January 1, 2016 to December 31, 2018. Home mortgage and consumer loans are the bank's two primary products for the evaluation period. We determined the bank's primary loan products by reviewing the number and dollar volume of loan originations and purchases during the evaluation period. Refer to the table below for more detail on the loan origination volumes.

<b>Originations by Product Type</b>				
	<b>Percentage by Number of Loans</b>		<b>Percentage by Dollar Volume</b>	
	<b>2016</b>	<b>2017-2018</b>	<b>2016</b>	<b>2017-2018</b>
Consumer	63.5%	53.0%	19.8%	13.2%
Home Mortgage	28.2%	37.0%	66.2%	67.7%
Commercial	8.3%	10.0%	14.0%	19.1%
Agriculture	0.0%	0.0%	0.0%	0.0%
Total	100.0%	100.0%	100.0%	100.0%

Demographic data is used in part to determine the bank's lending performance. The U.S. Census Bureau released updated demographic data from the 2015 American Community Survey (ACS) effective January 1, 2017. We analyzed 2016 loans separately from 2017-2018 loans given the changes in the demographic data of the AA. Loans originated or purchased in 2016 were compared to 2010 U.S. Census data and loans originated or purchased in 2017 and 2018 were compared to ACS survey data.

We reviewed the AA's financial, economic, and environmental factors to determine the bank's lending performance. In addition, we contacted a community member with knowledge of the economic conditions and demographics within the are to gain additional insight on the credit needs of the AA.

### Ratings

The bank's overall rating is a based on the bank's lending performance within the State of Wisconsin. It is the bank's only rating area. We evaluated lending performance using five criteria: the LTD ratio, lending within the AA, lending to borrowers of different income levels, distribution of loans to geographies of different income levels, and responses to CRA-related complaints. Lending performance in 2017-2018 received more weight in the overall rating since it was more recent and had higher loan volume than 2016 lending. Consumer and home mortgage loans were weighted equally since the origination volumes were comparable during the evaluation period.

## Discriminatory or Other Illegal Credit Practices Review

Pursuant to 12 CFR 25.28(c) or 195.28(c), respectively, in determining a national bank's or federal savings association's (collectively, bank) CRA rating, the OCC considers evidence of discriminatory or

other illegal credit practices in any geography by the bank, or in any AA by an affiliate whose loans have been considered as part of the bank's lending performance. As part of this evaluation process, the OCC consults with other federal agencies with responsibility for compliance with the relevant laws and regulations, including the U.S. Department of Justice, the U.S. Department of Housing and Urban Development, and the Bureau of Consumer Financial Protection, as applicable.

The OCC has not identified that this institution has engaged in discriminatory or other illegal credit practices that require consideration in this evaluation.

The OCC will consider any information that this institution engaged in discriminatory or other illegal credit practices, identified by or provided to the OCC before the end of the institution's next performance evaluation in that subsequent evaluation, even if the information concerns activities that occurred during the evaluation period addressed in this performance evaluation.

## State Rating

### State of Wisconsin

**CRA rating for the State of Wisconsin: Outstanding.**

**The Lending Test is rated: Outstanding.**

The major factors that support this rating include:

- The distribution of loans to borrowers of different income levels in Wisconsin is excellent.
- The distribution of loans throughout geographies of different income levels in Wisconsin is reasonable.
- The bank originated a substantial majority of its loans within its AA.
- The bank received no CRA-related complaints during the evaluation period.

### Description of Institution's Operations in Wisconsin

Ladysmith FSLA's only AA consists of Rusk County, which is in a non-MSA area of Wisconsin. The AA consists of five CTs. In 2016, four of the five CTs were middle-income. In 2017, the one moderate-income CT changed to middle-income, while three of the middle-income CTs changed to moderate-income. The moderate-income CTs in 2017 include the CT where the bank's only branch is located, the CT directly south, and a CT covering the west and northwest portions of Rusk County.

Competition in the bank's market is moderate. As of June 30, 2019, the FDIC Deposit Share Report indicates there were five financial institutions with six locations operating in the bank's AA. Ladysmith FSLA is ranked fourth with 15.6 percent of the deposit market share. The top three institutions are Chippewa Valley Bank, Security Financial Bank, and Wells Fargo, N.A., which have a combined deposit market share of 75.3 percent.

We completed one community contact during our examination. The contact is a local government agency familiar with the current financial and economic conditions of the bank's AA. The contact indicated that population levels in the county are slowly going down, as death rates are faster than the birth rate, coupled with younger generations moving to more populated areas. He also stated that housing is a concern. Affordable starter homes are generally not move-in ready, which discourages the public from purchasing homes. Investment opportunities in rental properties are limited. Lastly, the contact stated that locally-owned banks have been sold to regional and nationwide banks and are no longer headquartered in Rusk County. The following tables show the demographic and economic characteristics of the Rusk County AA for 2016 and 2018.

<b>Table A – Demographic Information of the Assessment Area</b>						
<b>Assessment Area: Rusk County 2016</b>						
<b>Demographic Characteristics</b>	<b>#</b>	<b>Low % of #</b>	<b>Moderate % of #</b>	<b>Middle % of #</b>	<b>Upper % of #</b>	<b>NA* % of #</b>
Geographies (Census Tracts)	5	0.0	20.0	80.0	0.0	0.0
Population by Geography	14,755	0.0	15.2	84.8	0.0	0.0
Housing Units by Geography	8,656	0.0	20.1	79.9	0.0	0.0
Owner-Occupied Units by Geography	5,071	0.0	16.5	83.5	0.0	0.0
Occupied Rental Units by Geography	1,589	0.0	17.9	82.1	0.0	0.0
Vacant Units by Geography	1,996	0.0	31.1	68.9	0.0	0.0
Businesses by Geography	690	0.0	16.1	83.9	0.0	0.0
Farms by Geography	126	0.0	20.6	79.4	0.0	0.0
Family Distribution by Income Level	4,383	25.8	21.4	23.8	29.0	0.0
Household Distribution by Income Level	6,660	28.8	20.0	18.9	32.2	0.0
Median Family Income Non-MSAs - WI		\$57,005	Median Housing Value			\$110,997
2016 FFIEC Updated Non-MSA Median Family Income		\$60,200	Median Gross Rent			\$545
Households Below Poverty Level		14.40%	Families Below Poverty Level			11.7%
<i>Source: 2010 U.S. Census and 2016 D&amp;B Data</i>						
<i>Due to rounding, totals may not equal 100.0</i>						
<i>(*) The NA category consists of geographies that have not been assigned an income classification.</i>						

<b>Table A – Demographic Information of the Assessment Area</b>						
<b>Assessment Area: Rusk County 2018</b>						
<b>Demographic Characteristics</b>	<b>#</b>	<b>Low % of #</b>	<b>Moderate % of #</b>	<b>Middle % of #</b>	<b>Upper % of #</b>	<b>NA* % of #</b>
Geographies (Census Tracts)	5	0.0	60.0	40.0	0.0	0.0
Population by Geography	14,357	0.0	59.0	41.0	0.0	0.0
Housing Units by Geography	8,950	0.0	51.5	48.5	0.0	0.0
Owner-Occupied Units by Geography	4,839	0.0	53.0	47.0	0.0	0.0
Occupied Rental Units by Geography	1,400	0.0	68.7	31.3	0.0	0.0
Vacant Units by Geography	2,711	0.0	40.0	60.0	0.0	0.0
Businesses by Geography	699	0.0	66.1	33.9	0.0	0.0
Farms by Geography	106	0.0	64.2	35.8	0.0	0.0
Family Distribution by Income Level	4,126	26.9	24.6	23.0	25.5	0.0
Household Distribution by Income Level	6,239	28.4	20.8	20.5	30.3	0.0
Median Family Income Non-MSAs - WI		\$60,911	Median Housing Value			\$108,336
2018 FFIEC Updated Non-MSA Median Family Income		\$67,800	Median Gross Rent			\$643
Households Below Poverty Level		15.13%	Families Below Poverty Level			11.9%
<i>Source: 2015 ACS Census and 2018 D&amp;B Data</i>						
<i>Due to rounding, totals may not equal 100.0</i>						
<i>(*) The NA category consists of geographies that have not been assigned an income classification.</i>						

## **Scope of Evaluation in Wisconsin**

The Wisconsin state rating is based wholly on the results of the Rusk County AA. This is the only AA and it received a full-scope review.

Refer to Appendix A for additional information on the AA under review.

## **LENDING TEST**

The bank's performance under the Lending Test in Wisconsin is rated Outstanding.

Based on full-scope review, the bank's lending performance in the State of Wisconsin is excellent.

## **Distribution of Loans by Income Level of the Geography**

The bank exhibits excellent geographic distribution of loans in the State of Wisconsin.

### ***Home Mortgage Loans***

Refer to Table O in the State of Wisconsin section of Appendix D for the facts and data used to evaluate the geographic distribution of the bank's home mortgage loan originations and purchases.

The bank exhibits excellent geographic distribution of home mortgage loans in the State of Wisconsin. There are no low-income CTs within the Rusk County AA during the evaluation period.

In 2017-2018, the geographic distribution of home mortgage loans is excellent. The bank's proportion of home mortgage loans in moderate-income CTs exceeds both the demographic and aggregate lending data. Updated demographic data released in 2017 shows that the CTs closer to the bank are moderate-income.

In 2016, the geographic distribution of home mortgage loans is reasonable. Ladysmith FSLA's home mortgage lending to moderate-income geographies was lower than the demographic comparator and aggregate lending data. There was significant competition within the AA. 2016 aggregate mortgage data shows 77 banks reported originating mortgage loans to borrowers in the AA. The only moderate-income CT in the AA is approximately equal distance from Ladysmith FSLA's branch as it is to multiple banks in the nearby town of Cameron in Barron County. Additionally, the moderate-income CT in 2016 changed to a middle-income CT in 2017.

### ***Consumer Loans***

Refer to Table U in the State of Wisconsin section of Appendix D for the facts and data used to evaluate the geographic distribution of the bank's consumer loan originations and purchases.

The geographic distribution of consumer loans is excellent.

In 2017-2018, the geographic distribution of consumer loans is excellent. Ladysmith FSLA's consumer lending to moderate-income CTs significantly exceeds the percentage of households in a moderate-income CT.

In 2016, the geographic distribution of consumer loans is poor. Ladysmith FSLA's consumer lending in moderate-income geographies was below the percentage of households in a moderate-income CT. As indicated above, Ladysmith FSLA's lending in moderate-income geographies is impacted by competition and location of the moderate-income CT.

### **Distribution of Loans by Income Level of the Borrower**

The bank exhibits an excellent distribution of loans to individuals of different income levels.

#### ***Home Mortgage Loans***

Refer to Table P in the State of Wisconsin section of Appendix D for the facts and data used to evaluate the borrower distribution of the bank's home mortgage loan originations and purchases.

The distribution of home mortgage loans to borrowers of different income levels is excellent.

In 2016, the bank's distribution of home mortgage loans to low-income borrowers was below the demographic comparator but exceeded aggregate lending data. The AA had 11.7 percent of families below the poverty level in 2016. The bank's distribution of home mortgage loans to moderate-income borrowers exceeded the demographic and aggregate lending data.

In 2017-2018, the bank's distribution of home mortgage loans to low-income borrowers was below the demographic comparator but exceeded aggregate lending data. The lack of affordable housing and 11.9 percent of families below the poverty level in 2018 are contributing factors in the bank not meeting demographic comparators. The bank's distribution of home mortgage loans to moderate-income borrowers exceeded the demographic and aggregate lending data.

#### ***Consumer Loans***

Refer to Table V in the State of Wisconsin section of Appendix D for the facts and data used to evaluate the borrower distribution of the bank's consumer loan originations and purchases.

The distribution of consumer loans to borrowers of different income levels is excellent.

In 2017-2018, the bank's consumer lending to low and moderate-income (LMI) borrowers exceeded the percentage of LMI households in the AA.

In 2016, the bank's consumer lending to low-income borrowers was below the percentage of low-income households in the AA. Demographic data indicates 14.4 percent of households are below the poverty level. Those in poverty are less likely to qualify for a consumer loan. The bank's consumer lending to moderate-income borrowers exceeded the percentage of moderate-income households.

## **Responses to Complaints**

During this evaluation period, there were no complaints related to Ladysmith FSLA's performance in meeting the AA credit needs.

## Appendix A: Scope of Examination

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The following table identifies the time period covered in this evaluation, affiliate activities that were reviewed, and loan products considered. The table also reflects the MSAs and non-MSAs that received comprehensive examination review, designated by the term “full-scope,” and those that received a less comprehensive review, designated by the term “limited-scope”.

<b>Time Period Reviewed:</b>	01/01/2016-12/31/2018	
<b>Bank Products Reviewed:</b>	Home Mortgage, Consumer	
<b>List of Assessment Areas and Type of Examination</b>		
<b>Rating and Assessment Areas</b>	<b>Type of Exam</b>	<b>Other Information</b>
<b>Minnesota</b>		
Rusk County AA	Full-scope	Rusk County, Wisconsin

## Appendix B: State Ratings

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<b>RATING – Ladysmith Federal Savings &amp; Loan Association</b>	
Overall Bank:	Lending Test Rating
Outstanding	Outstanding
State:	
Wisconsin	Outstanding

## Appendix C: Definitions and Common Abbreviations

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The following terms and abbreviations are used in this performance evaluation, including the CRA tables. The definitions are intended to provide the reader with a general understanding of the terms, not a strict legal definition.

**Affiliate:** Any company that controls, is controlled by, or is under common control with another company. A company is under common control with another company if the same company directly or indirectly controls both companies. For example, a bank subsidiary is controlled by the bank and is, therefore, an affiliate.

**Aggregate Lending (Aggt.):** The number of loans originated and purchased by all reporting lenders (HMDA or CRA) in specified income categories as a percentage of the aggregate number of loans originated and purchased by all reporting lenders in the state/assessment area.

**Census Tract (CT):** A small, relatively permanent statistical subdivision of a county delineated by a local committee of census data users for the purpose of presenting data. Census tracts nest within counties, and their boundaries normally follow visible features, but may follow legal geography boundaries and other non-visible features in some instances, Census tracts ideally contain about 4,000 people and 1,600 housing units.

**Combined Statistical Area (CSA):** A geographic entity consisting of two or more adjacent Core Based Statistical Areas with employment interchange measures of at least 15. An employment interchange measure is a measure of ties between two adjacent entities. The employment interchange measure is the sum of the percentage of workers living in the smaller entity who work in the larger entity and the percentage of employment in the smaller entity that is accounted for by workers who reside in the larger entity.

**Community Development (CD):** Affordable housing (including multifamily rental housing) for low- or moderate-income individuals; community services targeted to low- or moderate-income individuals; activities that promote economic development by financing businesses or farms that meet Small Business Administration Development Company or Small Business Investment Company programs size eligibility standards or have gross annual revenues of \$1 million or less; or activities that revitalize or stabilize low- or moderate-income geographies, distressed or underserved nonmetropolitan middle-income geographies, or designated disaster areas.

**Community Reinvestment Act (CRA):** The statute that requires the OCC to evaluate a bank's record of meeting the credit needs of its entire community, including LMI areas, consistent with the safe and sound operation of the bank, and to take this record into account when evaluating certain corporate applications filed by the bank.

**Consumer Loan(s):** A loan(s) to one or more individuals for household, family, or other personal expenditures. A consumer loan does not include a home mortgage, small business, or small farm loan. This definition includes the following categories: motor vehicle loans, credit card loans, other secured consumer loans, and other unsecured consumer loans.

**Family:** Includes a householder and one or more other persons living in the same household who are related to the householder by birth, marriage, or adoption. The number of family households always equals the number of families; however, a family household may also include non-relatives living with the family. Families are classified by type as either a married-couple family or other family, which is further classified into ‘male householder’ (a family with a male householder’ and no wife present) or ‘female householder’ (a family with a female householder and no husband present).

**Full-Scope Review:** Performance under the Lending, Investment, and Service Tests is analyzed considering performance context, quantitative factors (e.g., geographic distribution, borrower distribution, and total number and dollar amount of investments), and qualitative factors (e.g., innovativeness, complexity, and responsiveness).

**Geography:** A census tract delineated by the United States Bureau of the Census in the most recent decennial census.

**Home Mortgage Disclosure Act (HMDA):** The statute that requires certain mortgage lenders that conduct business or have banking offices in a metropolitan statistical area to file annual summary reports of their mortgage lending activity. The reports include such data as the race, gender, and the income of applicants, the amount of loan requested, the disposition of the application (e.g., approved, denied, and withdrawn), the lien status of the collateral, any requests for preapproval, and loans for manufactured housing.

**Home Mortgage Loans:** A closed-end mortgage loan or an open-end line of credit as these terms are defined under 12 CFR 1003.2, and that is not an excluded transaction under 12 CFR 1003.3(c)(1) through (c)(10) and (c)(13).

**Household:** Includes all persons occupying a housing unit. Persons not living in households are classified as living in group quarters. In 100 percent tabulations, the count of households always equals the count of occupied housing units.

**Limited-Scope Review:** Performance under the Lending, Investment, and Service Tests is analyzed using only quantitative factors (e.g., geographic distribution, borrower distribution, total number and dollar amount of investments, and branch distribution).

**Low-Income Individual:** Individual income that is less than 50 percent of the area median income.

**Low Income Geography:** A census tract with a median family income that is less than 50 percent.

**Market Share:** The number of loans originated and purchased by the institution as a percentage of the aggregate number of loans originated and purchased by all reporting lenders in the state/assessment area.

**Median Family Income (MFI):** The median income determined by the U.S. Census Bureau every five years and used to determine the income level category of geographies. The median is the point at which half of the families have income above, and half below, a range of incomes. Also, the median income determined by the Federal Financial Institutions Examination Council (FFIEC) annually that is used to determine the income level category of individuals. For any given area, the median is the point at which half of the families have income above, and half below, a range of incomes.

**Metropolitan Division:** As defined by Office of Management and Budget, a county or group of counties within a Core Based Statistical Area that contains an urbanized population of at least 2.5 million. A Metropolitan Division consists of one or more main/secondary counties that represent an employment center or centers, plus adjacent counties associated with the main/secondary county or counties through commuting ties.

**Metropolitan Statistical Area:** An area, defined by the Office of Management and Budget, as a core based statistical area associated with at least one urbanized area that has a population of at least 50,000. The Metropolitan Statistical Area comprises the central county or counties containing the core, plus adjacent outlying counties having a high degree of social and economic integration with the central county or counties as measured through commuting.

**Middle-Income:** Individual income that is at least 80 percent and less than 120 percent of the area median income, or a median family income that is at least 80 percent and less than 120 percent, in the case of a geography

**Moderate-Income:** Individual income that is at least 50 percent and less than 80 percent of the area median income, or a median family income that is at least 50 percent and less than 80 percent, in the case of a geography.

**Multifamily:** Refers to a residential structure that contains five or more units.

**Owner-Occupied Units:** Includes units occupied by the owner or co-owner, even if the unit has not been fully paid for or is mortgaged.

**Qualified Investment:** A qualified investment is defined as any lawful investment, deposit, membership share, or grant that has as its primary purpose community development.

**Rating Area:** A rated area is a state or multi-state metropolitan statistical area. For an institution with domestic branches in only one state, the institution's CRA rating would be the state rating. If an institution maintains domestic branches in more than one state, the institution will receive a rating for each state in which those branches are located. If an institution maintains domestic branches in two or more states within a multi-state metropolitan statistical area, the institution will receive a rating for the multi-state metropolitan statistical area.

**Small Loan(s) to Business(es):** A loan included in 'loans to small businesses' as defined in the Consolidated Report of Condition and Income (Call Report) instructions. These loans have original amounts of \$1 million or less and typically are either secured by nonfarm or nonresidential real estate or are classified as commercial and industrial loans.

**Small Loan(s) to Farm(s):** A loan included in 'loans to small farms' as defined in the instructions for preparation of the Consolidated Report of Condition and Income (Call Report). These loans have original amounts of \$500,000 or less and are either secured by farmland, or are classified as loans to finance agricultural production and other loans to farmers.

**Tier 1 Capital:** The total of common shareholders' equity, perpetual preferred shareholders' equity with non-cumulative dividends, retained earnings and minority interests in the equity accounts of consolidated subsidiaries.

**Upper-Income:** Individual income that is at least 120 percent of the area median income, or a median family income that is at least 120 percent, in the case of a geography.

## Appendix D: Tables of Performance Data

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### Content of Standardized Tables

A separate set of tables is provided for each state. All multistate metropolitan statistical areas, if applicable, are presented in one set of tables. References to the “bank” include activities of any affiliates that the bank provided for consideration (refer to appendix A: Scope of the Examination). For purposes of reviewing the Lending Test tables, the following are applicable: (1) purchased are treated as originations; and (2) “aggregate” is the percentage of the aggregate number of reportable loans originated and purchased by all HMDA or CRA-reporting lenders in the MMSA/assessment area. Deposit data are compiled by the FDIC and are available as of June 30<sup>th</sup> of each year. Tables without data are not included in this PE.

The following is a listing and brief description of the tables included in each set:

- Table O. Assessment Area Distribution of Home Mortgage Loans by Income Category of the Geography** - Compares the percentage distribution of the number of loans originated and purchased by the bank in low-, moderate-, middle-, and upper-income geographies to the percentage distribution of owner-occupied housing units throughout those geographies. The table also presents aggregate peer data for the years the data is available.
- Table P. Assessment Area Distribution of Home Mortgage Loans by Income Category of the Borrower** - Compares the percentage distribution of the number of loans originated and purchased by the bank to low-, moderate-, middle-, and upper-income borrowers to the percentage distribution of families by income level in each MMSA/assessment area. The table also presents aggregate peer data for the years the data is available.
- Table Q. Assessment Area Distribution of Loans to Small Businesses by Income Category of the Geography** - The percentage distribution of the number of small loans (less than or equal to \$1 million) to businesses that were originated and purchased by the bank in low-, moderate-, middle-, and upper-income geographies compared to the percentage distribution of businesses (regardless of revenue size) in those geographies. Because aggregate small business data are not available for geographic areas smaller than counties, it may be necessary to compare bank loan data to aggregate data from geographic areas larger than the bank’s assessment area.
- Table R. Assessment Area Distribution of Loans to Small Businesses by Gross Annual Revenue** - Compares the percentage distribution of the number of small loans (loans less than or equal to \$1 million) originated and purchased by the bank to businesses with revenues of \$1 million or less to: 1) the percentage distribution of businesses with revenues of greater than \$1 million; and, 2) the percentage distribution of businesses for which revenues are not available. The table also presents aggregate peer small business data for the years the data is available.
- Table S. Assessment Area Distribution of Loans to Farms by Income Category of the Geography** - The percentage distribution of the number of small loans (less than or equal to \$500,000) to farms originated and purchased by the bank in low-, moderate-, middle-,

and upper-income geographies compared to the percentage distribution of farms (regardless of revenue size) throughout those geographies. The table also presents aggregate peer data for the years the data is available. Because aggregate small farm data are not available for geographic areas smaller than counties, it may be necessary to use geographic areas larger than the bank's assessment area.

- Table T. Assessment Area Distribution of Loans to Farms by Gross Annual Revenues -** Compares the percentage distribution of the number of small loans (loans less than or equal to \$500 thousand) originated and purchased by the bank to farms with revenues of \$1 million or less to: 1) the percentage distribution of farms with revenues of greater than \$1 million; and, 2) the percentage distribution of farms for which revenues are not available. The table also presents aggregate peer small farm data for the years the data is available.
- Table U. Assessment Area Distribution of Consumer Loans by Income Category of the Geography -** Compares the percentage distribution of the number of loans originated and purchased by the bank in low-, moderate-, middle-, and upper-income geographies to the percentage distribution of households in those geographies.
- Table V. Assessment Area Distribution of Consumer Loans by Income Category of the Borrower -** Compares the percentage distribution of the number of loans originated and purchased by the bank to low-, moderate-, middle-, and upper-income borrowers to the percentage distribution of households by income level in each MMSA/assessment area.

State of Wisconsin

<b>Table O: Assessment Area Distribution of Home Mortgage Loans by Income Category of the Geography</b>																			<b>2016</b>	
Assessment Area:	Total Home Mortgage Loans				Low-Income Tracts			Moderate-Income Tracts			Middle-Income Tracts			Upper-Income Tracts			Not Available-Income Tracts			
	#	\$ (000s)	% of Total	Overall Market	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	
Rusk County	60	3,772	100.0	319	0.0	0.0	0.0	16.5	10.0	28.5	83.5	90.0	71.5	0.0	0.0	0.0	0.0	0.0	0.0	
<b>Total</b>	<b>60</b>	<b>3,772</b>	<b>100.0</b>	<b>319</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>16.5</b>	<b>10.0</b>	<b>28.5</b>	<b>83.5</b>	<b>90.0</b>	<b>71.5</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	

Source: 2010 U.S Census; 01/01/2016 - 12/31/2016 Bank Data, 2016 HMDA Aggregate Data, "--" data not available.  
Due to rounding, totals may not equal 100.0

<b>Table O: Assessment Area Distribution of Home Mortgage Loans by Income Category of the Geography</b>																			<b>2017-18</b>	
Assessment Area:	Total Home Mortgage Loans				Low-Income Tracts			Moderate-Income Tracts			Middle-Income Tracts			Upper-Income Tracts			Not Available-Income Tracts			
	#	\$ (000s)	% of Total	Overall Market	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	
Rusk County	20	1,228	100.0	309	0.0	0.0	0.0	53.0	55.0	48.9	47.0	45.0	51.1	0.0	0.0	0.0	0.0	0.0	0.0	
<b>Total</b>	<b>20</b>	<b>1,228</b>	<b>100.0</b>	<b>309</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>53.0</b>	<b>55.0</b>	<b>48.9</b>	<b>47.0</b>	<b>45.0</b>	<b>51.1</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	

Source: 2015 ACS Census; 01/01/2017 - 12/31/2018 Bank Data, 2018 HMDA Aggregate Data, "--" data not available.  
Due to rounding, totals may not equal 100.0

**Table P: Assessment Area Distribution of Home Mortgage Loans by Income Category of the Borrower 2016**

Assessment Area:	Total Home Mortgage Loans				Low-Income Borrowers			Moderate-Income Borrowers			Middle-Income Borrowers			Upper-Income Borrowers			Not Available-Income Borrowers		
	#	\$ (000s)	% of Total	Overall Market	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate
Rusk County	20	1,348	100.0	319	25.8	20.0	7.8	21.4	35.0	19.1	23.8	15.0	21.3	29.0	30.0	43.9	0.0	0.0	7.8
<b>Total</b>	<b>20</b>	<b>1,348</b>	<b>100.0</b>	<b>319</b>	<b>25.8</b>	<b>20.0</b>	<b>7.8</b>	<b>21.4</b>	<b>35.0</b>	<b>19.1</b>	<b>23.8</b>	<b>15.0</b>	<b>21.3</b>	<b>29.0</b>	<b>30.0</b>	<b>43.9</b>	<b>0.0</b>	<b>0.0</b>	<b>7.8</b>

Source: 2010 U.S. Census; 01/01/2016 - 12/31/2016 Bank Data, 2016 HMDA Aggregate Data, "--" data not available.  
 Due to rounding, totals may not equal 100.0

**Table P: Assessment Area Distribution of Home Mortgage Loans by Income Category of the Borrower 2017-18**

Assessment Area:	Total Home Mortgage Loans				Low-Income Borrowers			Moderate-Income Borrowers			Middle-Income Borrowers			Upper-Income Borrowers			Not Available-Income Borrowers		
	#	\$ (000s)	% of Total	Overall Market	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate
Rusk County	20	1,228	100.0	309	26.9	20.0	12.0	24.6	35.0	24.6	23.0	20.0	20.1	25.5	25.0	33.7	0.0	0.0	9.7
<b>Total</b>	<b>20</b>	<b>1,228</b>	<b>100.0</b>	<b>309</b>	<b>26.9</b>	<b>20.0</b>	<b>12.0</b>	<b>24.6</b>	<b>35.0</b>	<b>24.6</b>	<b>23.0</b>	<b>20.0</b>	<b>20.1</b>	<b>25.5</b>	<b>25.0</b>	<b>33.7</b>	<b>0.0</b>	<b>0.0</b>	<b>9.7</b>

Source: 2015 ACS Census; 01/01/2017 - 12/31/2018 Bank Data, 2018 HMDA Aggregate Data, "--" data not available.  
 Due to rounding, totals may not equal 100.0

<b>Table U: Assessment Area Distribution of Consumer Loans by Income Category of the Geography</b>														<b>2016</b>
Assessment Area:	Total Consumer Loans			Low-Income Tracts		Moderate-Income Tracts		Middle-Income Tracts		Upper-Income Tracts		Not Available-Income Tracts		
	#	\$ (000s)	% of Total	% of Households	% Bank Loans	% of Households	% Bank Loans	% of Households	% Bank Loans	% of Households	% Bank Loans	% of Households	% Bank Loans	
Rusk County	60	1,012	100.0	0.0	0.0	16.8	5.0	83.2	95.0	0.0	0.0	0.0	0.0	
<b>Total</b>	<b>60</b>	<b>1,012</b>	<b>100.0</b>	<b>0.0</b>	<b>0.0</b>	<b>16.8</b>	<b>5.0</b>	<b>83.2</b>	<b>95.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	

*Source: 2010 U.S Census; 01/01/2016 - 12/31/2016 Bank Data.  
Due to rounding, totals may not equal 100.0*

<b>Table U: Assessment Area Distribution of Consumer Loans by Income Category of the Geography</b>														<b>2017-18</b>
Assessment Area:	Total Consumer Loans			Low-Income Tracts		Moderate-Income Tracts		Middle-Income Tracts		Upper-Income Tracts		Not Available-Income Tracts		
	#	\$ (000s)	% of Total	% of Households	% Bank Loans	% of Households	% Bank Loans	% of Households	% Bank Loans	% of Households	% Bank Loans	% of Households	% Bank Loans	
Rusk County	20	288	100.0	0.0	0.0	56.5	75.0	43.5	25.0	0.0	0.0	0.0	0.0	
<b>Total</b>	<b>20</b>	<b>288</b>	<b>100.0</b>	<b>0.0</b>	<b>0.0</b>	<b>56.5</b>	<b>75.0</b>	<b>43.5</b>	<b>25.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	

*Source: 2015 ACS Census; 01/01/2017 - 12/31/2018 Bank Data.  
Due to rounding, totals may not equal 100.0*

<b>Table V - Assessment Area Distribution of Consumer Loans by Income Category of the Borrower</b>														<b>2016</b>
Assessment Area:	Total Consumer Loans			Low-Income Borrowers		Moderate-Income Borrowers		Middle-Income Borrowers		Upper-Income Borrowers		Not Available-Income Borrowers		
	#	\$ (000s)	% of Total	% of Households	% Bank Loans	% of Households	% Bank Loans	% of Households	% Bank Loans	% of Households	% Bank Loans	% of Households	% Bank Loans	
Rusk County	20	399	100.0	28.8	15.0	20.0	40.0	18.9	15.0	32.2	30.0	0.0	0.0	
<b>Total</b>	<b>20</b>	<b>399</b>	<b>100.0</b>	<b>28.8</b>	<b>15.0</b>	<b>20.0</b>	<b>40.0</b>	<b>18.9</b>	<b>15.0</b>	<b>32.2</b>	<b>30.0</b>	<b>0.0</b>	<b>0.0</b>	

*Source: 2010 U.S Census; 01/01/2016 - 12/31/2016 Bank Data.  
Due to rounding, totals may not equal 100.0*

<b>Table V - Assessment Area Distribution of Consumer Loans by Income Category of the Borrower</b>														<b>2017-18</b>
Assessment Area:	Total Consumer Loans			Low-Income Borrowers		Moderate-Income Borrowers		Middle-Income Borrowers		Upper-Income Borrowers		Not Available-Income Borrowers		
	#	\$ (000s)	% of Total	% of Households	% Bank Loans	% of Households	% Bank Loans	% of Households	% Bank Loans	% of Households	% Bank Loans	% of Households	% Bank Loans	
Rusk County	20	288	100.0	28.4	30.0	20.8	40.0	20.5	15.0	30.3	15.0	0.0	0.0	
<b>Total</b>	<b>20</b>	<b>288</b>	<b>100.0</b>	<b>28.4</b>	<b>30.0</b>	<b>20.8</b>	<b>40.0</b>	<b>20.5</b>	<b>15.0</b>	<b>30.3</b>	<b>15.0</b>	<b>0.0</b>	<b>0.0</b>	

*Source: 2015 ACS Census; 01/01/2017 - 12/31/2018 Bank Data.  
Due to rounding, totals may not equal 100.0*