



LARGE BANK

Comptroller of the Currency
Administrator of National Banks

Washington, DC 20219

Public Disclosure

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Community Reinvestment Act Performance Evaluation

**First National Bank of Fort Smith
Charter Number: 1950**

**Sixth and Garrison Streets
Fort Smith, AR 72902**

Office of the Comptroller of the Currency

**Little Rock, Arkansas
10201 West Markham, Suite 105 Ozark National Life Building
Little Rock, AR 72205**

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 “**Satisfactory**”.

The following table indicates the performance level of **First National Bank of Fort Smith (FNB)** with respect to the Lending, Investment, and Service Tests:

Performance Levels	First National Bank of Fort Smith Performance Tests		
	Lending Test*	Investment Test	Service Test
Outstanding			
High Satisfactory	X	X	X
Low Satisfactory			
Needs to Improve			
Substantial Noncompliance			

*The lending test is weighted more heavily than the investment and service tests when arriving at an overall rating.

The major factors that support this rating include:

- Loan distribution to businesses of different sizes is good. Small business lending is given the most weight in the Lending Test rating, and the distribution of loans to small businesses is the most important factor in evaluating small business lending for FNB. The penetration of small business loans to small businesses is slightly lower than the percentage of assessment area businesses that have annual revenues less than \$1 million.
- The volume of home mortgage loans is small. First National Bank of Fort Smith carries approximately 18 percent of the assessment area deposit base but only 2 percent of residential real estate loans reportable for the Home Mortgage Disclosure Act.
- The geographic distribution of small business loans reflects an excellent penetration in the low- and moderate-income geographies. Only 12 percent of assessment area geographies are low- or moderate-income geographies so the geographic distribution does not weigh heavily in the overall assessment of the bank’s lending performance.
- Although the volume of residential real estate loans is low, the penetrations to low- and moderate-income families and geographies compare favorably with assessment area demographics. Home improvement lending to moderate-income families and geographies is excellent as the bank made 27.5 percent of its home improvement loans to moderate-income families and made 33 percent of all home improvement loans reported in moderate-income geographies.
- Community development loans are responsive to assessment area needs for additional affordable housing, and the level of community development loans is high although the bank has not taken a

leadership role in the community development projects.

- The dollar level of community development investments is good and the majority of the investment money was to purchase tax credits associated with affordable housing projects.
- The distribution of branches throughout the assessment area is good with branches located in census tracts of all income levels.
- Community development services are adequate. The services meet identified needs, but the number of activities is small and the bank has not assumed a leadership role in providing community development services.

Definitions and Common Abbreviations

The following terms and abbreviations are used throughout this performance evaluation. 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. A bank subsidiary is controlled by the bank and is, therefore, an affiliate.

Block Numbering Area (BNA) - Statistical subdivisions of counties in which census tracts have not been established. The U.S. Census Bureau has established BNAs in conjunction with state agencies.

Census Tract (CT) - Small, locally defined statistical areas within metropolitan statistical areas. These areas are determined by the U.S. Census Bureau in an attempt to group homogenous populations. A CT has defined boundaries per ten-year census and an average population of 4,000.

Community Development (CD) - Affordable 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 the size eligibility standards of the Small Business Administration's Development Company or Small Business Investment Company programs (13 CFR 121.301) or have gross annual revenues of \$1 million or less; or, activities that revitalize or stabilize low- or moderate-income geographies.

Community Reinvestment Act (CRA) - The statute that requires the OCC to evaluate a bank's record of meeting the credit needs of its local community, 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.

Full-Scope Review - Performance under the lending, investment, and service tests is analyzed considering fully understood performance context, quantitative factors (e.g., geographic distribution, borrower distribution, total number and dollar amount of investments, branch distribution) and qualitative factors (e.g., innovation, complexity).

Geography - A census tract or a block numbering area delineated by the U.S. Bureau of the Census in the most recent decennial census.

Home Mortgage Disclosure Act (HMDA) - The statute that requires certain mortgage lenders that do 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, and the disposition of the application (e.g., approved, denied, withdrawn).

Home Mortgage Loans - Such loans include home purchase and home improvement loans, as defined in the HMDA regulation. This definition also includes multifamily (five or more families) dwellings loans, loans for the purchase of manufactured homes and refinancing of home improvement and home purchase loans.

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, branch distribution).

Low-Income - Income levels that are less than 50 percent of the median family income.

Median Family Income (MFI) - The median income determined by the U.S. Census Bureau every ten years and used to determine the income level category of geographies. Also, the median income determined by the Department of Housing and Urban Development 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 it and half below it.

Metropolitan Statistical Area (MSA) - Area defined by the director of the U.S. Office of Management and Budget. MSAs consist of one or more counties, including large population centers and nearby communities that have a high degree of interaction.

Middle-Income - Income levels that are at least 80 percent and less than 120 percent of the MFI.

Moderate-Income - Income levels that are at least 50 percent and less than 80 percent of the MFI.

Small Loans to Businesses - Loans with original amounts of \$1 million or less that are: (1) secured by non-farm nonresidential properties; or (2) commercial and industrial loans to U.S. addresses.

Small Loans to Farms - Loans with original amounts of \$500,000 or less that are: (1) secured by farmland; or (2) 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 - Income levels that are 120 percent or more of the MFI.

Description of Institution

First National Bank of Fort Smith (FNB) is the largest locally controlled bank in the city with total assets of \$608 million on December 31, 2000. First Bank Corporation, an interstate, non-regional, multi-bank holding company, owns FNB, which is the lead bank in the company. First Bank Corporation's assets were \$877 million at December 31, 2000. Affiliate banks include the National Bank of Sallisaw, Oklahoma and Citizens Bank and Trust in Van Buren, Arkansas. Activities of the other banks were not considered in FNB's community reinvestment activity performance evaluation. During this review period, no merger or acquisition activity affected the scope of the bank's operations. Both affiliate banks are in relatively close proximity to Fort Smith.

First National Bank of Fort Smith operates one main office and 11 branches in Arkansas including the main location and eight branches in Fort Smith, one branch in Greenwood, one branch in Lavaca, one branch in Barling, and one branch in Charleston. All branch locations are full-service with extended hours. In addition, 16 automatic teller machines (ATMs) are also available. Three branches and six ATMs have opened since the last examination conducted as of November 20, 1997. The new branches are located in middle-income census tracts. Two of the ATMs are located in low-income census tracts, three in middle-income census tracts, and one in an upper-income census tract.

Net loans to total assets was 65.11 percent and tier one capital totaled \$93.8 million according to the December 31, 2000 Call Report. As of December 31, 2000 loans totaled \$399,043,000. The primary business focus is commercial lending with commercial and commercial real estate loans accounting for 80.4 percent of the bank's overall portfolio. The remainder of the portfolio is composed as follows: residential real estate at 9.4 percent, consumer loans at 7.7 percent and other types of loans at 2.5 percent of the loan portfolio.

No financial or legal impediments were identified that limit FNB from serving its community. The institution was rated "Satisfactory" at the previous CRA examination on November 20, 1997.

Scope of the Evaluation

Evaluation Period/Products Evaluated

Conclusions regarding the Lending Test are based on small business, small farm and HMDA loans from January 1, 1998 through December 31, 2000. The community development lending performance analysis considered loans made since the previous CRA examination and includes loans made from November 21, 1997 through April 8, 2001.

The evaluation period for the Services Test and Investment Test was also from the November 21, 1997 through April 8, 2001. The Services Test was evaluated based on branch distribution, alternative service accessibility systems, retail and commercial deposit products, loan products and services, and community development services. The Investment Test conclusions are based on an evaluation of qualified community development investments and donations.

Data Integrity

We reviewed the accuracy of HMDA, small business, small farm, and community development loan data collected by the bank for 1998, 1999, and 2000. Material errors were noted for the small business data. The bank corrected the data prior to this evaluation, and the corrected data is presented in this Report. Community development services and investments were also reviewed. Many of the services and several investments submitted did not qualify and are not included in this Report.

Selection of Areas for Full-Scope Review

First National Bank of Fort Smith has one assessment area (AA) that is centered on Fort Smith, Arkansas. We conducted a full-scope review for this AA and our ratings are based on the results of this review. Refer to the table in Appendix A for more information.

Other

We contacted three organizations in Fort Smith to discuss credit needs and community development opportunities. Organizations represented were involved with affordable housing and providing basic needs of low- and moderate-income individuals. A summary of one other recent community contact was also reviewed. Needs identified include affordable owner-occupied housing, more assistance in obtaining mortgages for affordable housing and basic banking education and services.

Fair Lending Review

An analysis of 1998, 1999 and 2000 public comments and consumer complaint information was performed according to the OCC's risk based fair lending approach. Based on its analysis of the information, the OCC decided that a comprehensive fair lending examination would not need to be conducted in connection with the CRA evaluation this year. The latest comprehensive fair lending exam was performed in September 1997.

Conclusions with Respect to Performance Tests

LENDING TEST

Conclusions

The bank's performance under the lending test is rated "**High Satisfactory**". Based on full-scope review of the bank's one AA, the bank's performance is good. Small business lending weighed most heavily in the Lending Test since small business lending represents more than 80 percent of the lending activity reviewed and 80 percent of the entire loan portfolio. First National Bank of Fort Smith originated a low volume of home mortgage and small farm loans during the evaluation period and the geographic distributions and borrower distributions for these types of loans do not have consequential impact on the overall conclusions for the Lending Test. A large number and dollar amount of affordable housing related community development loans were extended during the review period.

Lending Activity

Refer to Table 1 in appendix C for the facts and data used to evaluate the bank's lending activity. A substantial majority of the loans reported for CRA review are small business loans. For the evaluation period, residential real estate loans represent 13 percent of the dollar volume of loans, community development loans account for 6 percent of the dollar volume and small farm loans make up only 1 percent of CRA loans.

A substantial majority of loans were made in the assessment area. Of small business, HMDA, and small farm loans originated during the review period 88 percent were made in the assessment area. Performance for small business and HMDA were both strong with 89 percent and 89 percent of loans in the AA. The penetration for small farm loans was adequate with 65 percent in the AA.

The loan-to-deposit ratio, which was 78.8 percent as of December 31, 2000, reflects FNB has extended a reasonable volume credit. First National Bank of Fort Smith also makes mortgage referrals to an affiliated institution for conventional 30-year mortgages. For the years 1998 through 2000, the bank made 241 referrals; however, originations are not tracked so the amount of credit originated based on this activity cannot be assessed.

Distribution of Loans by Income Level of the Geography

The geographic distribution of loans is excellent. Geographic distribution does not weigh as heavily in the Lending Test rating as the borrower distribution since only a small percentage of AA CTs are low- or moderate-income. Small business loan distribution is excellent, with the bank's penetration in low- and moderate-income geographies slightly exceeding demographic comparitors. Mortgage loans also display an excellent penetration. Mortgage lending does not weigh heavily in the evaluation since the

bank did not originate a high volume of mortgage loans and less than five percent of AA owner-occupied units are in low- or moderate income areas.

Small Loans to Businesses

Refer to Table 5 in Appendix C for the facts and data used to evaluate the geographic distribution of the bank's origination/purchase of small loans to businesses.

Performance reflects approximately 24 percent of small business loans were made in low- or moderate-income census tracts during the review period. The penetration slightly exceeds the percentages of AA businesses in both low- and moderate-income geographies. The penetration in the low-income areas is especially strong since FNB has 42 percent market share for small business loans in low-income areas compared with an overall small business lending market share of 23 percent.

Home Mortgage Loans

Refer to Tables 2, 3 and 4 in Appendix C for the facts and data used to evaluate the geographic distribution of the bank's home mortgage loan originations and purchases.

Mortgage lending does not impact overall performance since the volume of mortgage loans is low with FNB representing approximately 2 percent of the HMDA market in its AA, while the bank has approximately 18 percent of the AA deposit base. The distribution of mortgage loans originated during the review period is excellent. Lending in low-income geographies correlates closely with the percentage of owner occupied units in low-income census tracts and lending in moderate-income areas exceeds the percentage of AA owner-occupied units in those census tracts for each type of HMDA loan.

Home improvement lending represents the highest volume of mortgages and the bank holds five percent of the AA market share. Performance exceeds demographic comparitors for both low- and moderate-income geographies. Home purchase and refinance also indicate strong penetration in the low- and moderate-income census tracts although the bank only holds one percent of the market share for each loan type and ranks 20th and 18th respectively for all AA HMDA reporters. Other financial institutions of similar size in Fort Smith have much higher rankings.

Small Loans to Farms

Refer to Table 6 in Appendix C for the facts and data used to evaluate the geographic distribution of the bank's origination/purchase of small loans to farms.

Small farms represent a very small portion of the bank's lending activities. The geographic distribution of the small farm loans is good and closely correlates with the distribution of AA farms.

Lending Gap Analysis

The distribution of small business loans is reasonable and no unexplained conspicuous gaps were identified. The volume of HMDA lending was small, but loans were extended in all but one of the low- and moderate-income census tracts. No loans were extended in census tract 009.01, a low-income geography. The lack of lending does not detract from the overall HMDA lending since only 29 families

reported residing in that census tract as of the 1990 US Census. The geography is located in downtown Fort Smith.

Distribution of Loans by Income Level of the Borrower

Borrower distribution is good. This assessment factor weighs most heavily in the overall Lending Test rating. Since the AA is predominantly composed of middle- and upper-income geographies, the geographic distribution analysis is not as significant. Lending to small businesses is the most significant factor in assessing the borrower distribution. The penetration of small business loans to small businesses does not equal the percentage of AA businesses that are small, but FNB has achieved a good market share of loans to the small AA businesses.

Small Loans to Businesses

Refer to Table 10 in Appendix C for the facts and data used to evaluate the borrower distribution of the bank's origination/purchase of small loans to businesses. The distribution of loans to small businesses has a big impact on the overall lending rating since small business loans account for a substantial majority of lending activity reviewed for CRA.

The distribution to small businesses is good. First National Bank has made 79 percent of small business loans to businesses with revenues of \$1 million or less, which is compared with 87 percent of AA businesses reporting revenues of less than \$1 million. The bank's penetration does not equal the percentage of small businesses in the AA; however, market share for lending to small businesses is good at 33 percent when compared with the bank's overall market share for small business loans of 23 percent.

Home Mortgage Loans

Refer to Tables 7, 8, and 9 in Appendix C 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 good. Since home mortgage lending volume only represents 13 percent of total loans reported for CRA review, the distribution does not materially impact the overall borrower distribution assessment.

Of home mortgage lending activity, home improvement lending represents the highest impact product for FNB. The distribution of home improvement loans is good for low-income borrowers and the penetration to moderate-income borrowers is excellent since the bank's penetration at 28 percent greatly exceeds the percentage of AA families that are moderate income at 18 percent. The penetration to low- and moderate-income borrowers is adequate for home purchase and refinance loans.

Small Loans to Farms

Refer to Table 11 in the appendix C for the facts and data used to evaluate the borrower distribution of the bank's origination/purchase of small loans to businesses.

Small farm lending is good. Substantially all of the small farm loans were made with original amounts of \$100,000 or less. The penetration of small business loans to small businesses, 90 percent, is less than the percentage of AA farms that are small, reported at 97 percent. Small farm loan distribution does not significantly impact the overall borrower distribution assessment.

Community Development Lending

Refer to Table 1 in Appendix C for the facts and data used to evaluate the bank's level of community development lending.

During the review period, First National Bank originated 46 loans that are tied to six different borrower relationships that qualify as community development lending. All of the loans were for interim financing for affordable housing. Most were for new construction of 1-4 family houses and eight were for construction or rehabilitation of multifamily housing. The number and dollar amount extended is high and the loans help meet affordable housing needs. A majority of the loans are to builders that specialize in constructing affordable housing projects and the bank did not take a leadership role in the projects. Many of the loans will provide housing for moderate-income families with houses selling in the \$60,000 through \$80,000 range. Builders have tied closing costs or downpayment assistance for the buyers into many of these projects. Only one of the loans for \$30,000 was for property located in a low-income geography and none were located in moderate-income geographies. Three of community development loans that totaled \$1.5 million were for housing outside of the bank's AA. Examples of community development loans are described below:

Chapel Ridge of Fort Smith, Limited Partnership

Two interim construction loans were extended to build an 84 unit multi-family community in Fort Smith. The initial loan was for \$190,000 and the second loan was for \$810,000. First National Bank of Fort Smith also purchased tax credits for this project and that investment is described in the Investment Test portion of this Report.

Cornerstone Community Development Corporation

One loan was extended for \$44,000 dollars. Proceeds were used to purchase and rehabilitate single and multi-family units to provide affordable housing for low- and moderate-income housing in Fort Smith.

Barlee Properties II

Two loans were extended that totaled \$913,337 to construct 63 homes in Van Buren and Fort Smith, Arkansas. The homes sell in the \$55,000 price range and are part of a lease-to-own program that targets low- and moderate-income families. Tax credits were also purchased to help finance this project.

Rausch-Coleman Development Group

Four loans were originated to this entity that totaled \$1,510,000. The proceeds were used to build 69 homes with selling prices that range from \$58,500 to approximately \$70,000. Homes were marketed to low- and moderate-income borrowers with no money down for one project and the seller paying a majority of closing costs or providing downpayment assistance for all four projects.

Product Innovation and Flexibility

First National Bank does not offer any innovative or flexible lending products.

INVESTMENT TEST

Conclusions for Area Receiving Full-Scope Review

Refer to Table 12 in Appendix C for the facts and data used to evaluate the bank's level of qualified investments. The bank's performance under the Investment Test is rated "**High Satisfactory**". Based on a full scope review, the bank's performance in the Fort Smith MSA is good. During the investment evaluation period, from November 21, 1997 through April 8, 2001, the bank purchased a limited number but a significant dollar volume of investments. The bank's investments are comprised of low-income housing tax credits and donations and contributions.

The bank purchased \$4,023,525 in low-income housing tax credits which were combined with FNB's community development loans to provide funding for projects designed to encourage the construction and rehabilitation of housing for low-and moderate-income families. Funding generated from \$2.1 million in tax credits was used to construct an 84-unit apartment complex in Fort Smith. Approximately 66 of the units are designated for low-income residents and the balance rent at market rates. The remaining \$1.9 million of the bank's tax credit investment helped to finance housing developments located in Fort Smith and Van Buren, Arkansas. The homes are sold to low- and moderate-income individuals and families with a rent-to-own option.

In addition to the above qualified investments, FNB contributed approximately \$57,646 to various organizations that provide social services and housing primarily for low- and moderate-income individuals and promote economic revitalization. Most notably, the bank donated \$20,000 toward the construction of the civic center in Fort Smith as part of a \$100,000 commitment. The center is part of the Central Business Improvement District for downtown Fort Smith.

SERVICE TEST

Conclusions for Area Receiving Full-Scope Review

The bank's performance under the Service Test is rated "High Satisfactory". Based on full-scope review, the distribution of branches in the Fort Smith MSA is good. Delivery systems are accessible to all geographies in the assessment area. Business hours and services are convenient and accessible to all segments in the assessment area. The bank provides an adequate level of community development services.

Retail Banking Services

Refer to Table 13 in Appendix C for the facts and data used to evaluate the distribution of the bank's branch delivery system and branch openings and closings.

The branch system is the primary delivery system. The assessment area has two low-income census tracts and the main location is located in one of the low-income geographies. Three branches are located in moderate-income geographies. The remaining branches are equally distributed between middle- and upper-income geographies. Branch penetration is good when compared with the percentage of AA population in each income level.

The bank's branch openings have not adversely affected the accessibility of its delivery systems. Since the November 1997 CRA performance evaluation, FNB opened three branches: Barling, Lavaca, and Charleston. These branches are all located in middle-income geographies. No branches have been closed since the last evaluation.

Banking hours provide good accessibility throughout the assessment area. All branches are open from Monday through Thursday from 9:00 AM to 4:00 PM, with extended Friday hours until 6:00 PM. Nine locations offer motor banking and operate Monday through Friday from 9:00 AM to 6:00 PM. Six branches and seven motor banks open earlier, at 8:00 AM. Saturday hours are available at all except two locations and at six motor banks. The main bank and Cornerstone branches do not offer Saturday hours.

The branch system is augmented by ATMs, telephone banking, banking by mail, Internet banking services, and VISA check card. Sixteen ATMs supplement the branch system and six ATMs have opened since the last performance evaluation. Five ATMs are located separately from bank premises. Five ATMs are located outside of Fort Smith in Barling, Greenwood, Lavaca, and Charleston, Arkansas. Two ATMs are located in low-income geographies. Free access is also available through six ATMs of affiliate banks.

Services do not cause inconvenience to any portion of the assessment area, particularly in low-and-moderate income geographies. Most services are available at all offices. Consumer loans are made at the branch level, while commercial loans are made at the main bank. To augment services to the Spanish-speaking community, they offer a translator for Spanish-speaking customers at the Midland branch. A variety of deposit products are available. The bank's basic checking, First Check, requires \$100 to open and a \$2 monthly fee. The Prime Time checking account is for people over 60 years old and requires \$100 to open and has no monthly fee. These products are not only targeted to low- and moderate-income individuals, but provide basic affordable banking products throughout the AA. The

Non-Profit Account is available for unincorporated non-profit organizations and also requires \$100 to open with no monthly fee.

Community Development Services

FNB has demonstrated an adequate level of community development service performance. The bank has provided technical assistance, fundraising activities, and banking education to its community. Community development services conducted during the review period are:

Arkansas Technology Equipment Revolving Loan Fund

This program provides qualified individuals with disabilities and their family members with the financial opportunity to purchase or modify equipment, facilities, and related services used by one or more persons with a disability to enhance independence, productivity, and full participation in the community. A bank representative is a committee member who provides technical assistance with the fund. The program is targeted to low- and moderate-income individuals with disabilities.

Fort Smith High Schools Seminar-"How to Do Your Banking"

The course curriculum includes financial planning, explains banking accounts and how to get a loan. A bank representative provides basic educational bank readiness to both area high schools to reach all low-to-moderate income students in Fort Smith.

United Way of Western Arkansas and Eastern Oklahoma

This organization manages a collection of twenty-seven agencies to provide assistance to individuals and families in six counties. Approximately 79% of the individuals and families served through the United Way agencies are low- and moderate-income. A bank representative served as treasurer for this organization during the evaluation period.

Central Business Improvement District-Ross Pendergraft Park

This organization functions as a planning venue for the downtown improvement area, which is in a low-income census tract. A bank representative serves as chairman, and facilitated the land transfer for the park project from private to public hands and helps manage funds.

Girls Shelter

This organization provides housing to girls who need supervised care and counseling. A bank representative provides technical assistance to help plan construction of a new facility, operational funding, budgeting, planning and implementation. The organization serves low-income girls.

Appendix A: Scope of Examination

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 metropolitan and non-metropolitan areas 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”).

Time Period Reviewed	Lending Test (excludes CD Loans): January 1, 1998 to December 31, 200 Investment and Service Tests and CD Loans: November 21, 1997 to April 8, 2001	
Financial Institution	Products Reviewed	
First National Bank of Fort Smith Fort Smith, Arkansas	January 1, 1998 to December 31, 2000 - Home purchase, home improvement, home refinance, small business and small farm Community development loans, investments and services Retail products and services	
Affiliate(s)	Affiliate Relationship	Products Reviewed
<i>[Instructions: Provide only if affiliate products are reviewed.]</i> No affiliate products reviewed.		
List of Assessment Areas and Type of Examination		
Assessment Area	Type of Exam	Other Information
Fort Smith MSA #2720	Full-Scope	Includes most of the multi-state MSA and two non-MSA tracts in Oklahoma.

Appendix B: Market Profiles for Full-Scope Areas

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Market Profiles for Areas Receiving Full-Scope Reviews

Fort Smith MSA.....	B
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Fort Smith MSA

Demographic Information for Full-Scope Area: Fort Smith						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts/BNAs)	42	4.76	7.14	54.76	21.43	11.90
Population by Geography	157,723	1.17	5.89	71.85	21.09	0.00
Owner-Occupied Housing by Geography	41,404	0.98	3.75	74.35	20.92	0.00
Businesses by Geography	6,576	6.16	13.00	54.30	26.54	0.00
Farms by Geography	172	0.00	2.33	81.98	15.70	0.00
Family Distribution by Income Level	44,445	0.98	5.02	72.70	21.30	0.00
Distribution of Low- and Moderate-Income Families throughout AA Geographies	15,841	2.06	7.60	79.78	10.56	0.00
Median Family Income = \$26,196		Median Housing Value = \$47,793				
HUD Adjusted Median Family Income for 1998 = \$37,366		Unemployment Rate = 2.82%				
Households Below the Poverty Level =9,455						

(*) The NA category consists of geographies that have not been assigned an income classification.
 Source: 1990 U.S. Census and 2000 HUD updated MFI.

Fort Smith MSA

First National Bank is located in northwest Arkansas adjacent to the Oklahoma border. The bank's only assessment area (AA) consists of MSA 2720, a multi-state MSA, and census tracts 401.02 and 401.98 in Oklahoma, which are contiguous to the MSA. The following MSA census tracts have been excluded: 201.00, 202.01, 204.02, 301.01, 302.01, 302.02, and 303.00. These census tracts were excluded based on the bank's effective trade area and primarily due to the geographical distance from Fort Smith. The AA consists of 42 census tracts. Two low-income and three moderate-income census tracts are located in the AA. All five are concentrated in and around the downtown area of Fort Smith. The areas include largely commercial purpose property.

Competitors include a number of financial institutions in Fort Smith. During the evaluation period, the primary competitors for financial services included The City National Bank of Fort Smith; Regions Bank; Superior Federal Bank, FSB; Bancorp South Bank; and Citizens' Bank and Trust Company. First National Bank of Fort Smith has the largest deposit market share in the AA at approximately 18 percent. The City National Bank of Fort Smith no longer exists as a result of merger and acquisition.

Income designations for the census tracts are based on a median family income (MFI) of \$26,196 reported in the 1990 US Census. The 2000 Census population estimate for the Fort Smith MSA is 202,146. The Department of Housing and Urban Development (HUD) updated MFI for 2000 is \$37,366.

Population of the AA based on 1990 census data was 157,723. Fort Smith is the largest city in Sebastian County and the second largest in the state. Fort Smith is the major manufacturing center in Western Arkansas and the daytime population is higher than the Census population.

The local economy is strong. The Arkansas Employment Security Division quotes the December 2000 unemployment rate for Sebastian County at 2.8 percent and for the Fort Smith MSA the rate is 3.0 percent. These rates are considerably below the national and state averages of 4.0 percent and 4.1 percent, respectively. Leading employment industries include services, trade, construction, government, transportation and public utilities, finance, insurance, and real estate. According to 2000 Business Data from Dunn and Bradstreet data, 6,576 businesses and 172 farms operate in the AA. Most of the AA businesses and farms are small with gross revenues less than \$1 million annually. Fort Smith is home to several large manufacturing entities including Hiram Walker, MacSteel, Owens-Corning, Planters Peanuts, Whirlpool, and Trane.

The city has designated downtown Fort Smith as an improvement zone. The plan is to revitalize the central business district. Currently, a new civic center is in process of being built. In 1995, Fort Chaffee Army installation was closed in Fort Smith. The local re-development authority is trying to acquire the facilities that will provide a large amount of land for re-development and have a large impact on the local economy.

Housing statistics from 1990 U.S. Census Demographic data indicate 66 percent of AA housing is owner-occupied. The average cost of an 1,800 square foot home was reported at \$117,000 with the median housing value at \$47,793.

The Department of Housing and Urban Development's Consolidated Plans for Fort Smith identified a need for low-income affordable housing. Customer inability to purchase entry-level homes and unavailable land continues to create barriers for affordable housing in Fort Smith. The City of Fort Smith has addressed housing concerns through various government programs, street, and park improvements.

Four community contacts were conducted in the assessment area by different bank regulatory agencies. Groups contacted include residential developers, housing authorities and organizations that provide basic services for low-income people. Needs identified by these contacts include: affordable housing, homebuyer counseling programs, flexible overdraft privileges for senior citizens, flexible loan products for very-low income individuals, low downpayment loans for first-time homebuyers, and basic deposit account training for senior citizens.

Appendix C: Tables of Performance Data

Content of Standardized 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: purchased loans are treated as originations/purchases and market share is the number of loans originated and purchased by the bank as a percentage of the aggregate number of reportable loans originated and purchased by all lenders in the MSA/assessment area.

The following is a listing and brief description of the tables:

- Table 1. Lending Volume** - Presents the number and dollar amount of reportable loans originated and purchased by the bank over the evaluation period by MSA/assessment area.
- Table 2. Geographic Distribution of Home Purchase Loans** - 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 market share information based on the most recent aggregate market data available.
- Table 3. Geographic Distribution of Home Improvement Loans** - See Table 2.
- Table 4. Geographic Distribution of Refinance Loans** - See Table 2.
- Table 5. Geographic Distribution of Small Loans to Businesses** - The percentage distribution of the number of small loans (less than or equal to \$1 million) to businesses 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) throughout those geographies. The table also presents market share information based on the most recent aggregate market data available.
- Table 6. Geographic Distribution of Small Loans to Farms** - 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 market share information based on the most recent aggregate market data available.
- Table 7. Borrower Distribution of Home Purchase Loans** - 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 MSA/assessment area. The table also presents market share information based on the most recent aggregate market data available.
- Table 8. Borrower Distribution of Home Improvement Loans** - See Table 7.

- Table 9. Borrower Distribution of Refinance Loans** - See Table 7.
- Table 10. Borrower Distribution of Small Loans to Businesses** - Compares the percentage distribution of the number of small loans (less than or equal to \$1 million) originated and purchased by the bank to businesses with revenues of \$1 million or less to the percentage distribution of businesses with revenues of \$1 million or less. In addition, the table presents the percentage distribution of the number of loans originated and purchased by the bank by loan size, regardless of the revenue size of the business. Market share information is presented based on the most recent aggregate market data available.
- Table 11. Borrower Distribution of Small Loans to Farms** - Compares the percentage distribution of the number of small loans (less than or equal to \$500,000) originated and purchased by the bank to farms with revenues of \$1 million or less to the percentage distribution of farms with revenues of \$1 million or less. In addition, the table presents the percentage distribution of the number of loans originated and purchased by the bank by loan size, regardless of the revenue size of the farm. Market share information is presented based on the most recent aggregate market data available.
- Table 12. Qualified Investments** - Presents the number and dollar amount of qualified investments made by the bank in each MSA/AA. The table separately presents investments made during prior evaluation periods that are still outstanding and investments made during the current evaluation period. Prior-period investments are reflected at their book value as of the end of the evaluation period. Current period investments are reflected at their original investment amount even if that amount is greater than the current book value of the investment. The table also presents the number and dollar amount of unfunded qualified investment commitments. In order to be included, an unfunded commitment must be legally binding and tracked and recorded by the bank's financial reporting system.
- Table 13. Distribution of Branch Delivery System and Branch Openings/Closings** - Compares the percentage distribution of the number of the bank's branches in low-, moderate-, middle-, and upper-income geographies to the percentage of the population within each geography in each MSA/AA. The table also presents data on branch openings and closings in each MSA/AA.
- Table 14. Geographic and Borrower Distribution of Consumer Loans (OPTIONAL)** - For geographic distribution, the table 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 within each geography. For borrower distribution, the table 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 of households by income level in each MSA/assessment area.

Table 1. Lending Volume

LENDING VOLUME		State: ARKANSAS				Evaluation Period: JANUARY 1, 1998 TO DECEMBER 31, 2000						
MSA/Assessment Area:	% of Rated Area Loans (#) in MSA/AA*	Home Mortgage		Small Loans to Businesses		Small Loans to Farms		Community Development Loans**		Total Reported Loans		% of Rated Area Deposits in MSA/AA**
		#	\$ (000's)	#	\$ (000's)	#	\$ (000's)	#	\$ (000's)	#	\$ (000's)	
Full-Review:												
Ft. Smith	100	512	23,509	2,521	139,491	97	2,308	46	10,194	3,176	175,502	100
Limited-Review:												

(*) Rated area refers to either the state or multistate MSA rating area.
 (**) The evaluation period for Community Development Loans is November 20, 1997 to April 9, 2001.
 (***) Deposit data as of December 31, 2000. Rated area refers to either the state or multistate MSA rating area.

Table 2. Geographic Distribution of Home Purchase Loans

Geographic Distribution: HOME PURCHASE			State: ARKANSAS				Evaluation Period: JANUARY 1, 1998 TO DECEMBER 31, 2000								
MSA/Assessment Area:	Total Home Purchase Loans		Low-Income Geographies		Moderate-Income Geographies		Middle-Income Geographies		Upper-Income Geographies		Market Share (%) by Geography ***				
	#	% of Total*	% Owner Occ Units**	% BANK Loans	% Owner Occ Units**	% BANK Loans	% Owner Occ Units**	% BANK Loans	% Owner Occ Units**	% BANK Loans	Overall	Low	Mod	Mid	Upp
Full-Review:															
Ft. Smith	146	100.0	1.0	1.4	3.7	11.6	74.4	73.3	20.9	13.7	1.0	0.0	5.0	1.0	1.0
Limited-Review:															

(*) Home purchase loans originated and purchased in the MSA/AA as a percentage of all home purchase loans originated and purchased in the rated area.
 (**) Percentage of Owner-Occupied Units is the number of owner-occupied housing units in a particular geography divided by the number of owner-occupied housing units in the area based on 1990 Census information.
 (***) Based on 1999 Aggregate HMDA Data only.

Table 3. Geographic Distribution of Home Improvement Loans

Geographic Distribution: HOME IMPROVEMENT			State: ARKANSAS				Evaluation Period: JANUARY 1, 1998 TO DECEMBER 31, 2000								
MSA/Assessment Area:	Total Home Improvement Loans		Low-Income Geographies		Moderate-Income Geographies		Middle-Income Geographies		Upper-Income Geographies		Market Share (%) by Geography ***				
	#	% of Total*	% Owner Occ Units**	% BANK Loans	% Owner Occ Units**	% BANK Loans	% Owner Occ Units**	% BANK Loans	% Owner Occ Units**	% BANK Loans	Overall	Low	Mod	Mid	Upp
Full-Review:															
Ft. Smith	222	100.0	1.0	3.1	3.7	9.5	74.4	67.1	20.9	20.3	5.0	6.0	33.0	18.0	7.0
Limited-Review:															

(*) Home improvement loans originated and purchased in the MSA/AA as a percentage of all home improvement loans originated and purchased in the rated area.
 (**) Percentage of Owner-Occupied Units is the number of owner-occupied housing units in a particular geography divided by the number of owner-occupied housing units in the area based on 1990 Census information.
 (***) Based on 1999 Aggregate HMDA Data only.

Table 4. Geographic Distribution of Home Mortgage Refinance Loans

Geographic Distribution: HOME MORTGAGE REFINANCE			State: ARKANSAS				Evaluation Period: JANUARY 1, 1998 TO DECEMBER 31, 2000								
MSA/Assessment Area:	Total Home Refinance Loans		Low-Income Geographies		Moderate-Income Geographies		Middle-Income Geographies		Upper-Income Geographies		Market Share (%) by Geography ***				
	#	% of Total*	% Owner Occ Units**	% BANK Loans	% Owner Occ Units**	% BANK Loans	% Owner Occ Units**	% BANK Loans	% Owner Occ Units**	% BANK Loans	Overall	Low	Mod	Mid	Upp
Full-Review:															
Ft. Smith	132	100.0	1.0	0.8	3.7	9.1	74.4	66.7	20.9	23.4	1.0	4.0	3.0	1.0	1.0
Limited-Review:															

(*) Home mortgage refinance loans originated and purchased in the MSA/AA as a percentage of all home mortgage refinance loans originated and purchased in the rated area.
 (**) Percentage of Owner-Occupied Units is the number of owner-occupied housing units in a particular geography divided by the number of owner-occupied housing units in the area based on 1990 Census information.
 (***) Based on 1999 Aggregate HMDA Data only.

Table 5. Geographic Distribution of Small Loans to Businesses

Geographic Distribution: SMALL LOANS TO BUSINESSES			State: ARKANSAS				Evaluation Period: JANUARY 1, 1998 TO DECEMBER 31, 2000								
MSA/Assessment Area:	Total Small Loans To Businesses		Low-Income Geographies		Moderate-Income Geographies		Middle-Income Geographies		Upper-Income Geographies		Market Share (%) by Geography ***				
	#	% of Total*	% of Businesses **	% BANK Loans	% of Businesses **	% BANK Loans	% of Businesses **	% BANK Loans	% of Businesses **	% BANK Loans	Overall	Low	Mod	Mid	Upp
Full-Review:															
Ft. Smith	2,521	100.0	6.2	7.9	13.0	15.6	54.3	48.9	26.5	27.6	22.9	42.0	22.6	19.5	29.9
Limited-Review:															

(*) Small loans to businesses originated and purchased in the MSA/AA as a percentage of all small loans to businesses originated and purchased in the rated area.

(**) Source of Data-Dunn and Bradstreet.

(***) Based on 2000 Aggregate Small Business Data only.

Table 6. Geographic Distribution of Small Loans to Farms

Geographic Distribution: SMALL LOANS TO FARMS			State: ARKANSAS				Evaluation Period: JANUARY 1, 1998 TO DECEMBER 31, 2000								
MSA/Assessment Area:	Total Small Loans To Farms		Low-Income Geographies		Moderate-Income Geographies		Middle-Income Geographies		Upper-Income Geographies		Market Share (%) by Geography ***				
	#	% of Total*	% of Farms**	% BANK Loans	% of Farms**	% BANK Loans	% of Farms**	% BANK Loans	% of Farms**	% BANK Loans	Overall	Low	Mod	Mid	Upp
Full-Review:															
Ft. Smith	97	100.0	0.0	1.0	2.3	2.1	82.0	94.8	15.7	2.1	4.4	0.0	2.1	4.9	0.0
Limited-Review:															

(*) Small loans to farms originated and purchased in the MSA/AA as a percentage of all small loans to farms originated and purchased in the rated area.
 (**) Source of Data-Dunn and Bradstreet.
 (***) Based on 2000 Aggregate Small Farm Data only.

Table 7. Borrower Distribution of Home Purchase Loans

Borrower Distribution: HOME PURCHASE		State: ARKANSAS					Evaluation Period: JANUARY 1, 1998 TO DECEMBER 31, 2000					Market Share (%) by Borrower Income****				
MSA/Assessment Area:	Total Home Purchase Loans		Low-Income Borrowers		Moderate-Income Borrowers		Middle-Income Borrowers		Upper-Income Borrowers		Overall	Low	Mod	Mid	Upp	
	#	% of Total*	% of Families**	% BANK Loans**	% of Families**	% BANK Loans**	% of Families**	% BANK Loans***	% of Families**	% BANK Loans**						
Full-Review:																
Ft. Smith	146	100.0	18.1	6.2	17.5	14.4	23.0	21.9	41.4	55.5	1.0	2.0	1.0	1.0	2.0	
Limited-Review:																

(*) Home purchase loans originated and purchased in the MSA/AA as a percentage of all home purchase loans originated and purchased in the rated area.
 (**) Percentage of Families is based on 1990 Census information.
 (***) As a percentage of loans with borrower income information available. No information was available for 2.1% of loans originated and purchased by the bank.
 (****) Based on 1999 Aggregate HMDA Data only.

Table 9. Borrower Distribution of Home Mortgage Refinance Loans

Borrower Distribution: HOME MORTGAGE REFINANCE			State: ARKANSAS				Evaluation Period: JANUARY 1, 1998 TO DECEMBER 31, 2000								
MSA/Assessment Area:	Total Home Mortgage Refinance Loans		Low-Income Borrowers		Moderate-Income Borrowers		Middle-Income Borrowers		Upper-Income Borrowers		Market Share (%) by Borrower Income****				
	#	% of Total*	% of Families **	% BANK Loans ***	% of Families **	% BANK Loans ***	% of Families **	% BANK Loans ***	% of Families **	% BANK Loans ***	Overall	Low	Mod	Mid	Upp
Full-Review:															
Ft. Smith	132	100.0	18.1	6.8	17.5	14.4	23.0	14.4	41.4	64.4	1.0	2.0	3.0	1.0	2.0
Limited-Review:															

(*) Home mortgage refinance loans originated and purchased in the MSA/AA as a percentage of all home mortgage refinance loans originated and purchased in the rated area.
 (**) Percentage of Families is based on 1990 Census information.
 (***) As a percentage of loans with borrower income information available. No information was available for 0.0% of loans originated and purchased by the bank.
 (****) Based on 1999 Aggregate HMDA Data only.

Table 10. Borrower Distribution of Small Loans to Businesses

Borrower Distribution: SMALL LOANS TO BUSINESSES			State: ARKANSAS		Evaluation Period: JANUARY 1, 1998 TO DECEMBER 31, 2000				
	Total Small Loans to Businesses		Businesses with Revenues of \$1 million or less		Loans by Original Amount Regardless of Business Size			Market Share****	
	#	% of Total*	% of Businesses**	% BANK Loans***	\$100,000 or Less	> \$100,000 to \$250,000	> \$250,000 to \$1,000,000	All	Rev \$1 million or less
Full-Review:									
Ft. Smith	2,521	100.0	87.4	78.8	86.8	9.1	4.1	23.0	33.3
Limited-Review:									

(*) Small loans to businesses originated and purchased in the MSA/AA as a percentage of all small loans to businesses originated and purchased in the rated area.
 (**) Businesses with revenues of \$1 million or less as a percentage of all businesses.
 (***) Small loans to businesses with revenues of \$1 million or less as a percentage of all loans reported as small loans to businesses. No information was available for 6.7 percent of small loans to businesses originated and purchased by the bank.
 (****) Based on 2000 Aggregate Small Business Data only.

Table 11. Borrower Distribution of Small Loans to Farms

Borrower Distribution: SMALL LOANS TO FARMS		State: ARKANSAS		Evaluation Period: JANUARY 1, 1998 TO DECEMBER 31, 2000					
	Total Small Loans to Farms		Farms with Revenues of \$1 million or less		Loans by Original Amount Regardless of Farm Size			Market Share****	
	#	% of Total*	% of Businesses**	% BANK Loans***	\$100,000 or Less	> \$100,000 to \$250,000	> \$250,000 to \$1,000,000	All	Rev \$1 million or less
Full-Review:									
Ft. Smith	97	100.0	97.1	89.7	95.8	2.1	2.1	4.44	7.02
Limited-Review:									

(*) Small loans to farms originated and purchased in the MSA/AA as a percentage of all small loans to farms originated and purchased in the rated area.
 (***) Small loans to farms with revenues of \$1 million or less as a percentage of all loans reported as small loans to farms. No information was available for 3.1 percent of small loans to businesses originated and purchased by the bank.
 (****) Based on 2000 Aggregate Small Farm Data only.

Table 12. Qualified Investments

QUALIFIED INVESTMENTS State: ARKANSAS Evaluation Period: NOVEMBER 21, 1997 TO APRIL 8, 2000									
MA/Assessment Areas:	Prior Period Investments*		Current Period Investments		Total Investments			Unfunded Commitments**	
	#	\$ (000's)	#	\$ (000's)	#	\$ (000's)	% of Total \$'s	#	\$ (000's)
Full-Review:									
Ft. Smith	0	0	7	4,081	7	4,081	100.0	1	80
Limited-Review:									

(*) "Prior Period Investments" means investments made in a previous evaluation period that are outstanding as of the examination date.

(**) "Unfunded Commitments" means legally binding investment commitments that are tracked and recorded by the bank's financial reporting system.

Table 14. Geographic and Borrower Distribution of Consumer Loans (Institution's Option)

Geographic and Borrower Distribution: CONSUMER LOANS		State: ARKANSAS				Evaluation Period: JANUARY 1, 1998 TO DECEMBER 31, 2000													
MSA/Assessment Area:	Total Consumer Loans		Geographic Distribution								Borrower Distribution								
			Low-Income Geographies		Moderate-Income Geographies		Middle-Income Geographies		Upper-Income Geographies		Low-Income Borrowers		Moderate-Income Borrowers		Middle-Income Borrowers		Upper-Income Borrowers		
	#	% of Total**	% of Hhlds*	% BANK Loans	% of Hhlds*	% BANK Loans	% of Hhlds*	% BANK Loans	% of Hhlds*	% BANK Loans	% of Hhlds*	% BANK Loans	% of Hhlds*	% BANK Loans	% of Hhlds*	% BANK Loans	% of Hhlds*	% BANK Loans	
Full-Review:																			
Not Applicable																			
Limited-Review:																			

(*) Percentage of Households (Hhlds) is based on 1990 Census information.

(**) Consumer loans originated and purchased in the MSA/AA as a percentage of all consumer loans originated and purchased in the rated area.

Fort Smith

Demographic Information for Full-Scope Area: Fort Smith						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts/BNAs)	42	4.76	7.14	54.76	21.43	11.90
Population by Geography	157,723	1.17	5.89	71.85	21.09	0.00
Owner-Occupied Housing by Geography	41,404	0.98	3.75	74.35	20.92	0.00
Businesses by Geography	6,576	6.16	13.00	54.30	26.54	0.00
Farms by Geography	172	0.00	2.33	81.98	15.70	0.00
Family Distribution by Income Level	44,445	0.98	5.02	72.70	21.30	0.00
Distribution of Low- and Moderate-Income Families throughout AA Geographies	15,841	2.06	7.60	79.78	10.56	0.00
Median Family Income	= \$26,196	Median Housing Value		= \$47,793		
HUD Adjusted Median Family Income for 1998	= \$37,366	Unemployment Rate		= 2.82%		
Households Below the Poverty Level	= 9,455					

(*) The NA category consists of geographies that have not been assigned an income classification.

Source: 1990 U.S. Census and 2000 HUD updated MFI.