

Banking and Financial Services

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The financial services industry includes businesses which engage in or facilitate financial transactions. Some of these firms raise funds by accepting deposits or issuing securities; others pool risk by underwriting insurance, and others support financial intermediation. Financial intermediaries connect lenders (those with a cash surplus willing to invest) with borrowers (those with a cash deficit or otherwise desiring to finance a transaction).

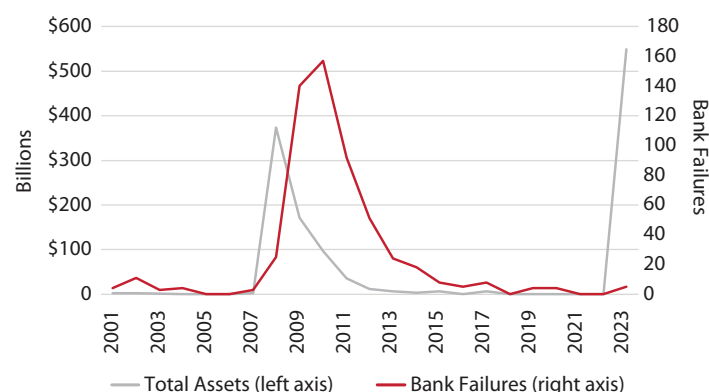
2023 Year in Review

The financial services industry accounts for 8.4% of Utah's GDP, the 9th highest concentration among states and the 4th largest sector in Utah behind real estate and rental and leasing (12.1%), manufacturing (11.4%), and government and government enterprises (10.6%).^{1,2}

This brief focuses primarily on the depository credit intermediation industry, an industry within financial services.³ Fifty-six banks and two federal savings associations or "thrifts" operate in Utah (41 of which headquarter in Utah) with a collective 506 Utah branches and offices.⁴ Fifty-six credit unions also do business in Utah.⁵ Tables 1 and 2 provide a full list of depository financial institutions operating in Utah.

Based on annual Summary of Deposits data from the Federal Deposit Insurance Corporation (FDIC), the 56 banks and two thrifts operating in Utah collectively hold nearly \$944 billion in deposits booked to offices and branches in the state, 11% higher than the \$850 billion held in 2022. Credit unions in Utah hold another \$47 billion in deposits, up 10.4% from the year prior.⁶ Total assets at the 41 banks headquartered in the state exceed \$1 trillion and assets at Utah's credit unions total \$54 billion. Notably, 15 of the country's 24 industrial loan companies (known as "industrial banks" in Utah) have headquarters in Utah, collectively accounting for nearly \$207 billion in assets (85.6% of assets held nationwide by industrial loan companies). For additional details, see Table 3.

Figure 1: U.S. Bank Failures by Total Assets and Count, 2001-2023



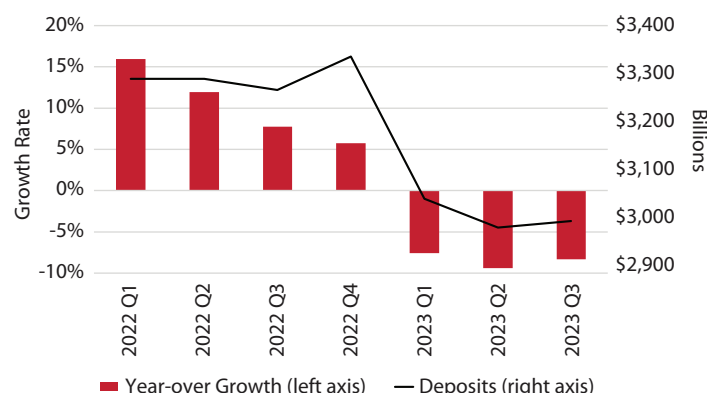
Source: Federal Deposit Insurance Corporation

Banking Sector Turmoil

The Federal Reserve began combatting inflation pressures in March 2022 by increasing its target for the federal funds rate (the overnight rate at which banks lend reserves to one another), thereby influencing interest rates to increase and financial conditions to tighten more broadly. In 2022, the targeted range moved seven times, totaling 425 basis points overall, from the "zero lower bound" of 0%-0.25% to 4.25%-4.50%.

The Federal Reserve increased its target four more times during 2023, 25 basis points each move, ending the year at a target range of 5.25%-5.50%. As this very short-term rate increased, longer-term interest rates also rose - but not by the same amount - because of complex relationships between short-term and long-term rates. Not all interest rates move in lockstep but are rather influenced by market demand for liquidity and expectations of future short-term rates, perceptions of risk, and general economic conditions. For example, between March 2022 and July 2023 the lower bound target of the federal funds rate increased 5.25 percentage points (0% to 5.25%), market yields on two-year U.S. Treasury securities increased nearly 3 percentage points (1.95% to

Figure 26.2: U.S. Regional Bank Deposits, 2022-2023



Note: For purposes of this analysis, deposits represent total deposits (domestic plus foreign) among 28 U.S. commercial banks with between \$50 billion and \$250 billion in assets as of 9/30/2023 and deposits from Silicon Valley Bank, Signature Bank, and First Republic Bank (before their respective failure)
Source: Federal Financial Institutions Examination Council 2022 Q1 – 2023 Q3 “Call Reports”

Figure 26.3: Regional Bank Stock Indices, 2023



Note: BKX represents the KBW Bank Index, which tracks the performance of leading banks and thrifts that are publicly traded in the U.S. The index consists of stocks of 24 financial institutions. KRX represents the KBW Regional Banking Index, which reflects the performance of regional banks and thrifts. It is composed of stocks from 50 financial institutions. The two indices have been adjusted to 100 as of year-end 2022.
Source: Yahoo Finance

4.91%), the ten-year Treasury rose over 2.8 percentage points (2.19% to 4.01%), the average 30-year mortgage rate increased nearly 3 percentage points (3.85% to 6.81%), and the prime rate that many business and consumer loans tie to rose 5.25 percentage points (from 3.25% to 8.50%).

As interest rates increase, securities with lower yields already held by firms become less valuable. Because some financial institutions poorly managed the risk of rising interest rates, they remained exposed to the risk of having to liquidate assets at a loss if depositors demanded immediate access to their deposited funds.

On March 10, 2023, the California Department of Financial Protection and Innovation closed Silicon Valley Bank a day after receiving deposit withdrawal requests totaling over \$40 billion

(about 25% of its total deposits). The bank held approximately \$209 billion in assets and primarily served venture capitalists and venture-capital-backed startups in tech and life sciences. Social media and digital banking technology accelerated the bank run. Ultimately, the failure came out of poor risk management and a lack of sufficient contingent funding. Silicon Valley Bank clients included some Utah tech and life science companies, which could not access their deposits for a few days.

Federal regulators took control of New-York-based Signature Bank (about \$110 billion in assets) on March 12 and announced a guarantee on both insured and uninsured deposits at both Silicon Valley Bank and Signature, ending a scramble for many Utah-based companies to secure funding for payroll and other operating expenses. Signature relied heavily on uninsured deposits and deposits from the cryptocurrency sector.

The banking turmoil spread internationally, as evidenced by the failure of the Switzerland-based Credit Suisse. Credit Suisse held about \$570 billion in assets, but was scaling back its business in 2022 and into 2023 up until it failed. UBS acquired Credit Suisse on March 19.

On May 1, federal regulators took control of First Republic, a regional bank based in San Francisco, and sold much of its operations to JPMorgan Chase, marking the third domestic bank failure of the spring. First Republic had about \$230 billion in total assets. The bank, with approximately two thirds of its deposits uninsured, suffered a run on deposits by concerned customers.

The turmoil largely subsided because of quick and decisive actions by banking regulators and financial institutions. While two small U.S. banks failed later in 2023, these failures appeared unrelated to deposit runs and the earlier industry turmoil. All in all, only 5 U.S. banks failed in 2023 – compared to 25 in 2008, 140 in 2009, and 157 in 2010. Those banks failed as a result of the financial crisis during and coming out of the Great Recession. The 5 U.S. banks that failed in 2023 had combined assets of nearly \$550 billion, more than the combined assets of failed banks in 2008, 2009, or 2010. For details, see Figure 1.

Regional banks, such as First Republic Bank, Huntington Bank, Comerica Bank, Fifth Third Bank, First Horizon Bank, the Utah-headquartered Zions Bancorporation (Zions), and about 20-25 others (depending on definition) are mid-sized banks larger than community banks but smaller than those with a nationwide footprint. Throughout the banking turmoil in Spring 2023, regional banks struggled to maintain deposit levels and stock prices as depositors and investors feared contagion among regional banks and perceived an unwillingness of federal regulators to provide a backstop to these institutions should an event of acute distress take place. As seen in Figures 2 and 3, stock prices at regional banks largely recovered by the end of 2023, while deposit levels remain lower through 2023 Q3 relative to levels one year prior.

2024 Outlook

The year ahead brings risks to the financial services industry beyond lingering concerns over contagion, deposit runs, and elevated interest rates. Commercial real estate (CRE) markets present one such risk as demand for office space and other CRE softens and CRE property values decline. Community banks tend to rely more on CRE lending than larger banks with national footprints.

The Federal Reserve held the federal funds rate steady in the December Federal Open Market Committee (FOMC) meeting and signaled multiple rate cuts in 2024. The central tendency⁷ of FOMC members ranges from 50 to 100 basis points in reductions from current levels, which would lower interest rates and loosen financial conditions more broadly to other loans and mortgage markets. These recent interest rate signals from the Federal Reserve open opportunities for banks to grow loan portfolios (to meet potential improvements in credit demand) and to improve their profitability with proper risk management practices.

Table 1: Banks and Thrifts in Utah, 2023

Financial Institutions (Banks and Thrifts)	Type	State HQ	Total Assets (000s)	Deposits in Utah (000s)
Ally Bank	State Bank	UT	\$185,721,000	\$158,824,000
American Express National Bank	National Bank	UT	\$174,797,696	\$135,604,700
Bank of America	National Bank	NC		\$1,789,883
Bank of Utah	State Bank	UT	\$2,832,249	\$2,072,853
Banterra Bank	Out-of-State State Bank	IL		\$23,336
BMO Harris Bank, N.A.	National Bank	IL		\$264,327
BMW Bank of North America, Inc.	Industrial Bank	UT	\$11,917,761	\$8,094,691
Brighton Bank	State Bank	UT	\$294,454	\$260,241
Cache Valley Bank	State Bank	UT	\$2,891,994	\$2,472,459
Capital Community Bank	State Bank	UT	\$856,856	\$614,924
Celtic Bank	Industrial Bank	UT	\$2,605,899	\$1,842,139
Central Bank	State Bank	UT	\$1,946,779	\$1,497,067
Comenity Capital Bank	Industrial Bank	UT	\$11,949,273	\$8,787,624
Continental Bank	State Bank	UT	\$188,259	\$136,495
D.L. Evans Bank	Out-of-State State Bank	ID		\$109,998
FinWise Bank	State Bank	UT	\$549,640	\$365,356
First American Trust, FSB	Federal Savings Association (Thrift)	CA		\$30,359
First Electronic Bank	Industrial Bank	UT	\$224,179	\$121,921
First Utah Bank	State Bank	UT	\$695,454	\$575,077
Fortis Private Bank	Out-of-State State Bank	CO		\$97,895
Glacier Bank	Out-of-State State Bank	MT		\$3,151,865
Goldman Sachs Bank USA	Out-of-State State Bank	NY		\$120,482,000
Grand Valley Bank	State Bank	UT	\$569,080	\$182,728
Green Dot Bank (Dba Bonneville Bank)	State Bank	UT	\$3,843,451	\$3,616,398
Holladay Bank & Trust	State Bank	UT	\$61,891	\$51,102
Home Savings Bank	State Bank	UT	\$118,538	\$77,591
JPMorgan Chase Bank, N.A.	National Bank	OH		\$23,024,610
KeyBank, N.A.	National Bank	OH		\$3,351,160
LendingClub Bank, N.A.	National Bank	UT	\$8,207,342	\$202,504
Liberty Bank	State Bank	UT	\$12,775	\$6,897,220
Medallion Bank	Industrial Bank	UT	\$2,262,139	\$9,937
Merrick Bank	Industrial Bank	UT	\$5,578,808	\$1,817,827
Milestone Bank ¹	Industrial Bank	UT	\$286,508	\$4,309,671
Morgan Stanley Bank, N.A.	National Bank	UT	\$207,376,000	\$175,794,000
NBH Bank (Dba Hillcrest Bank)	Out-of-State State Bank	CO		\$571,591
Nelnet Bank	Industrial Bank	UT	\$1,089,565	\$871,422
Optum Bank, Inc.	Industrial Bank	UT	\$15,984,000	\$13,414,000
Prime Alliance Bank	State Bank	UT	\$724,921	\$606,096
Regions Bank ²	Out-of-State State Bank	AL		\$0
Sallie Mae Bank	Industrial Bank	UT	\$29,151,282	\$20,520,063

Table 1: Banks and Thrifts in Utah, 2023 (Continued)

Financial Institutions (Banks and Thrifts)	Type	State HQ	Total Assets (000s)	Deposits in Utah (000s)
SoFi Bank, N.A.	National Bank	UT	\$21,509,458	\$13,064,784
Square Financial Services, Inc.	Industrial Bank	UT	\$635,292	\$204,898
State Bank of Southern Utah	State Bank	UT	\$2,333,970	\$1,961,476
Stride Bank, N.A.	National Bank	OK		\$907
Sunwest Bank	State Bank	UT	\$2,974,731	\$97,738
Synchrony Bank	Federal Savings Association (Thrift)	UT	\$105,275,000	\$77,963,011
The Pitney Bowes Bank, Inc.	Industrial Bank	UT	\$1,365,553	\$701,276
Transportation Alliance Bank, Inc. (Dba Tab Bank)	State Bank	UT	\$867,476	\$1,004,476
U.S. Bank, N.A.	National Bank	OH		\$3,227,309
UBS Bank USA	Industrial Bank	UT	\$114,351,610	\$94,051,143
Umpqua Bank ³	Out-of-State State Bank	OR		N/A
Utah Independent Bank	State Bank	UT	\$135,085	\$114,384
Varo Bank, N.A.	National Bank	UT	\$520,736	\$360,829
Washington Federal, N.A.	Out-of-State State Bank	WA		\$837,694
WebBank	Industrial Bank	UT	\$2,523,152	\$1,917,862
Wells Fargo Bank, N.A.	National Bank	SD		\$13,766,950
WEX Bank	Industrial Bank	UT	\$7,304,154	\$5,561,264
Zions Bancorporation, N.A.	National Bank	UT	\$87,269,125	\$26,373,366
Totals	58 institutions (41 HQs in UT)		\$1,019,803,135	\$943,746,497

1) Milestone Bank was known as LCA Bank Corporation prior to 10/16/2023.

2) While Regions Bank reports no deposits in Utah, their Utah team engages in lending activity.

3) Umpqua Bank opened its first Utah branch in August 2023, after the FDIC's 6/30/23 Summary of Deposits survey.

Note: Assets of financial institutions are not reported by location; therefore, the table displays total assets only for institutions headquartered in Utah. Deposits, however, are reported by location and here represent only those booked in offices/branches in Utah.

Sources: Utah Department of Financial Institutions, Federal Deposit Insurance Corporation Summary of Deposits 2023, Federal Financial Institutions Examination Council 2023 Q3 "Call Reports"

Table 26.2: Credit Unions in Utah, 2023

Financial Institutions (Credit Unions)	Type	City	Total Assets (000s)	Total Deposits (000s)
Alpine Credit Union	State Credit Union	Orem	\$313,087	\$277,100
America First Federal Credit Union	Federal Credit Union	Riverdale	\$19,129,425	\$16,868,778
American United Federal Credit Union	Federal Credit Union	West Jordan	\$384,393	\$322,052
Ascent Federal Credit Union	Federal Credit Union	Ogden	\$164,111	\$144,826
Beckstrand & Associates Emp. Credit Union	State Credit Union	Salt Lake City	\$509	\$0
C U P Federal Credit Union	Federal Credit Union	Provo	\$7,856	\$6,895
Cyprus Federal Credit Union	Federal Credit Union	West Jordan	\$1,713,640	\$1,452,802
Deseret First Federal Credit Union	Federal Credit Union	West Valley City	\$1,057,343	\$957,931
Desert Rivers Federal Credit Union	Federal Credit Union	Moab	\$99,408	\$91,655
Desertview Federal Credit Union	Federal Credit Union	Huntington	\$40,861	\$35,467
Devils Slide Federal Credit Union	Federal Credit Union	Morgan	\$20,032	\$17,635
Eastern Utah Community Federal Credit Union	Federal Credit Union	Price	\$187,533	\$163,531
Education First Credit Union	State Credit Union	Ogden	\$45,904	\$40,919
Elevate Federal Credit Union	Federal Credit Union	Brigham City	\$210,890	\$166,480
Firefighters Credit Union	State Credit Union	Salt Lake City	\$58,957	\$52,776
Flexpak Federal Credit Union	Federal Credit Union	Woods Cross	\$2,020	\$1,667
Freedom Credit Union	State Credit Union	Provo	\$61,615	\$54,702
Gibbons & Reed Empl. Federal Credit Union	Federal Credit Union	Salt Lake City	\$6,570	\$5,585
Goldenwest Federal Credit Union	Federal Credit Union	Ogden	\$3,055,017	\$2,599,585
Granite Federal Credit Union	Federal Credit Union	Salt Lake City	\$789,443	\$672,064
Heracles First Federal Credit Union	Federal Credit Union	Salt Lake City	\$165,314	\$130,337
Hi-Land Credit Union	State Credit Union	Salt Lake City	\$56,545	\$44,340
HollyFrontier Employees Credit Union	State Credit Union	Bountiful	\$6,031	\$4,262
Horizon Utah Federal Credit Union	Federal Credit Union	Farmington	\$181,162	\$158,304
Jordan Federal Credit Union	Federal Credit Union	South Jordan	\$372,227	\$339,721

Table 26.2: Credit Unions in Utah, 2023 (Continued)

Financial Institutions (Credit Unions)	Type	City	Total Assets (000s)	Total Deposits (000s)
Kings Peak Credit Union	State Credit Union	Roosevelt	\$42,152	\$38,195
Logan Cache Rich Federal Credit Union	Federal Credit Union	Logan	\$29,939	\$25,901
Logan Medical Federal Credit Union	Federal Credit Union	Logan	\$31,993	\$26,792
LU 354 I B E W Federal Credit Union	Federal Credit Union	Salt Lake City	\$34,912	\$29,950
Members First Credit Union	State Credit Union	Brigham City	\$177,851	\$152,045
Millard County Credit Union	State Credit Union	Fillmore	\$55,955	\$50,399
Mountain America Federal Credit Union	Federal Credit Union	Sandy	\$18,004,638	\$15,705,270
National J.A.C.L. Credit Union	State Credit Union	Salt Lake City	\$36,550	\$31,374
Nebo Credit Union	State Credit Union	Springville	\$140,695	\$114,889
Nephi Western Employees Federal Credit Union	Federal Credit Union	Nephi	\$44,902	\$30,498
North Sanpete Federal Credit Union	Federal Credit Union	Fairview	\$1,227	\$959
Orem City Employees Federal Credit Union	Federal Credit Union	Orem	\$2,789	\$2,427
P&S Credit Union	State Credit Union	Salt Lake City	\$23,796	\$21,484
Pacific Horizon Credit Union	State Credit Union	Springville	\$127,287	\$115,537
Presto Lewiston Employees Credit Union	State Credit Union	Lewiston	\$390	\$302
Provo Police & Fire Department Credit Union	State Credit Union	Provo	\$2,371	\$1,992
Ridgeline Federal Credit Union ¹	Federal Credit Union	Salt Lake City	\$26,564	\$23,918
S E A Credit Union	State Credit Union	Richfield	\$5,724	\$4,412
San Juan Credit Union	State Credit Union	Blanding	\$27,602	\$23,778
South Sanpete Credit Union	State Credit Union	Manti	\$1,130	\$1,009
Tanner Employees Credit Union	State Credit Union	Salt Lake City	\$6,451	\$5,551
TransWest Credit Union	State Credit Union	Salt Lake City	\$180,033	\$161,677
Uintah Credit Union	State Credit Union	Vernal	\$4,446	\$3,908
University First Federal Credit Union	Federal Credit Union	Salt Lake City	\$1,894,599	\$1,622,971
Utah Community Federal Credit Union	Federal Credit Union	Provo	\$2,855,967	\$2,546,244
Utah First Federal Credit Union	Federal Credit Union	Salt Lake City	\$951,179	\$717,611
Utah Heritage Credit Union	State Credit Union	Moroni	\$131,559	\$116,399
Utah Power Credit Union	State Credit Union	Murray	\$905,181	\$810,343
Vallley Wide Federal Credit Union	Federal Credit Union	Vernal	\$503	\$378
Varex Federal Credit Union	Federal Credit Union	Salt Lake City	\$17,131	\$14,112
Wasatch Peaks Federal Credit Union	Federal Credit Union	Ogden	\$589,095	\$464,921
Totals	56 credit unions		\$54,484,504	\$47,474,660

1) Ridgeline Federal Credit Union was known as Utah Federal Credit Union prior to 10/1/2021.

Sources: Utah Department of Financial Institutions, National Credit Union Administration 2023 Q3 Financial Performance Reports

Table 26.3: Total Assets of Industrial Loan Companies (Industrial Banks) by State, 2023 Q3

State	Count	Assets (Billions)	Share	State	Count	Assets (Billions)	Share
UT	15	\$206.731	85.6%	HI	1	\$0.667	0.3%
NV	4	\$33.211	13.7%	MN	1	\$0.024	0.0%
CA	3	\$0.920	0.4%	Totals	24	\$241.553	100%

Source: Federal Financial Institutions Examination Council 2023 Q3 "Call Reports"

Endnotes

1. Financial services represents finance and insurance, categorized as sector 52 according to the North American Industry Classification System (NAICS).
2. GDP references here and throughout the brief are calculated using seasonally adjusted annual rates of nominal GDP as of 9/30/2023.
3. Depository credit intermediation represents industry 5221 according to NAICS.
4. See Utah's Deposit Market Share report as of 6/30/2023 with the Federal Deposit Insurance Corporation's Summary of Deposits database.
5. See Utah Department of Financial Institutions at <https://www.utah.gov/dfi/FinancialInstitutions.html>.
6. See the 2023 Q3 and 2022 Q3 quarterly reports posted to utahscreditunions.org. In the context of credit unions, deposits represent regular shares and deposits, money market shares, share drafts, IRA & Keogh, and share certificates.
7. The central tendency represents the middle projections, excluding the three highest and three lowest projections.



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