

January 27, 2025



Subject: Response to Notification of Engagement in Crypto-Related Activities

Dear Members of the Board:

On May 10, 2022 (the Bank) notified the FDIC of the Bank's (1) beta testing of a bitcoin buy/sell/hold offering ("bitcoin facilitation activity"); (2) intent to offer a bitcoin debit card rewards program, and (3) making of a loan secured by bitcoin in November of 2021. The notification was provided pursuant to Financial Institution Letter (FIL), FIL-16-2022 Notification of Engaging in Crypto-Related Activities. FIL-16-2022 requested that all FDIC supervised institutions that intend to engage in, or that are currently engaged in, any activities involving or related to crypto-assets (also referred to as "digital assets") promptly notify the appropriate FDIC Regional Director. On August 9, 2022, the FDIC sent a letter to the Board that stated, among other things, that the FDIC was continuing to review bitcoin facilitation activity, and requested that the Bank refrain from expanding the buy/hold/sell offering to additional customers until the FDIC completed its review of the activity. Subsequently, on November 7, 2022, the FDIC sent a letter to the Board requesting additional information necessary to allow the FDIC to assess the safety and soundness, consumer protection, and financial stability implications of the facilitation, bitcoin debit card rewards, and lending activities. On March 13, 2023, bank management stated the bitcoin buy/sell/hold offering and bitcoin debit card rewards programs were no longer priorities, and they would provide the requested items before continuing with either program.

In an email dated December 4, 2024, Chief Executive Officer stated that the loan secured by bitcoin paid off on schedule in November 2024. He also stated that management has no additional crypto-related activities planned. The FDIC acknowledges the Bank's updated status related to this activity, and the August 9, 2022, FDIC letter to the Board has been superseded as a result of the Bank's December 4, 2024, communication to the FDIC. We request that the Bank notify this office if the status of this activity, or other crypto-related activity, changes in the future.

This letter is confidential and may not be disclosed or made public in any manner under part 309 of the FDIC Rules and Regulations (12 CFR part 309). If you have any questions, please contact Case Manager or Senior Review Examiner

Written correspondence should be addressed to my attention at the Kansas City Regional Of	fice,
and sent as a PDF document through the FDIC's Secure Email portal (securemail.fdic.gov)	using
the following e-mail address: KCMailroom@FDIC.gov.	

Sincerely,

Jessica A. Kaemingk Regional Director

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