



- The Small Business Administration and Treasury Department publicly released information about the Paycheck Protection Program loans and borrowers. Please make no mistake; Bank of the Pacific did not release this information.
- Information disclosed includes the business names, addresses, dollar ranges for loan amounts, and other information for PPP borrowers with loans of \$150,000 or more, which account for nearly three-quarters of the dollar volume of PPP loans. For loans below \$150,000, the agencies did not release business names but have reported loan totals, aggregated by ZIP code, industry, business type, and various demographic categories.
- The decision to publish PPP borrower and loan information is a result of pressure from Congress and is being administered by the SBA and Treasury, which operate the PPP and are responsible for forgiving program loans.
- As a relationship-based lender, Bank of the Pacific values and depends on the mutual trust of depositors and small-business borrowers that is essential to any relationship. As a locally based institution, we are relationship bankers who are accountable and fully committed to the customers we serve.
- In fact, we are proud of our role in making PPP loans and helping our small businesses and local communities through the challenges posed by the COVID-19 pandemic and economic shutdown.
- Our bankers on the front line have put in long hours to make and process PPP loans to keep our local communities afloat. Many worked throughout the evenings and weekends to make these loans possible for those who were counting on them.
  - Community banks have led the way in PPP lending, which has saved tens of millions of jobs. According to an SBA summary of PPP data through June 27, Banks under \$10 billion in assets have made 2.43 million PPP loans worth nearly \$229 billion. At Bank of the Pacific, we made 740 PPP loans totaling \$130.5 million. Of the 740 PPP loans we originated, 539 or 73%, were made to borrowers in amounts less than \$150,000.
- Bank of the Pacific will continue doing everything in our power to support our local communities, promote economic growth, and preserve jobs during this challenging time.