

35 Years of  
Extraordinary Service

2020 Annual Report



FIRST REPUBLIC BANK  
It's a privilege to serve you®

It's a privilege to  
serve you.

Founded in 1985, First Republic Bank and its subsidiaries provide private banking, private business banking and private wealth management, including investment, trust and brokerage services. First Republic specializes in delivering exceptional relationship-based service, with a solid commitment to responsiveness and action.

SAN FRANCISCO • PALO ALTO • LOS ANGELES • SANTA BARBARA • NEWPORT BEACH  
SAN DIEGO • PORTLAND • JACKSON • PALM BEACH • BOSTON • GREENWICH • NEW YORK

## Dear Clients and Shareholders

In 1985, we founded First Republic Bank on the assumption that a truly distinct dedication to exceptional client service would result in a very successful banking business. This has proven to be true — even through the tremendous challenges of 2020.

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We have been guided entirely by the principle that if we take great care of our colleagues, our clients and our communities, we will have a sustainable business that delivers consistent value to all of our stakeholders. First Republic's uniquely strong growth and increase in shareholder value of over 25% per annum for more than 35 years are the outcome of this focused, long-term approach.

### From First Republic's 1985 Shareholder Letter:

*“First Republic’s philosophy, which originates from its Directors’ and Management’s successful prior experience as the founding and operating group of a similar company, is to provide the highest quality banking service available .... Additionally, the Company is committed to the maintenance of a very strong capital position at all times. We believe that narrowly targeted operations and strong capitalization will prove in the long run to be the proper format for a most successful banking enterprise. The real strength of First Republic Bancorp, in addition to its capital resources, lies in the caliber and experience of its people.”*

James H. Herbert, II  
*Founder, Chairman and CEO*

First Republic has grown organically from its initial 1985 \$8.8 million de novo capitalization to become the nation's 17th largest commercial bank by deposits and the 11th largest by market capitalization. Our straightforward business model has performed very well for three and a half decades through widely varying economic and geopolitical conditions, resulting in consistent profitability every year since inception.

In 2020, we all faced a global pandemic, a transition in political leadership, social unrest, and continued market and economic volatility. At the same time, amazingly enough, it was First Republic's best year ever in terms of financial results. These exceptionally strong results were a direct outcome of the enormous effort from our colleagues and their unwavering focus on taking care of one another and

our clients, under highly stressful conditions. In turn, our clients continued to rate the Bank’s service very highly. They referred their friends as new clients in even greater numbers throughout 2020.

### The Growth Power of a Client Service Culture

We continually focus on providing extraordinary client service, which we measure using the Net Promoter Score. Our most recent overall Net Promoter Score increased compared to last year’s. It remains more than double that of the U.S. banking industry average and is above most luxury service brands. Extraordinary service leads to low client turnover, expanded relationships, and strong referrals from these long-term and very satisfied clients. This immensely powerful compounding effect has always been *the* primary source of our safe, organic growth.

### Simple Business Model and Structure

Our simple corporate structure is reflective of our equally straightforward operational model. We have no holding company, have a limited number of preferred banking offices, and remain focused on our core banking and wealth management offerings. In short, our structure is safe and aligned with our clients’ needs.

### Leadership Depth and Breadth

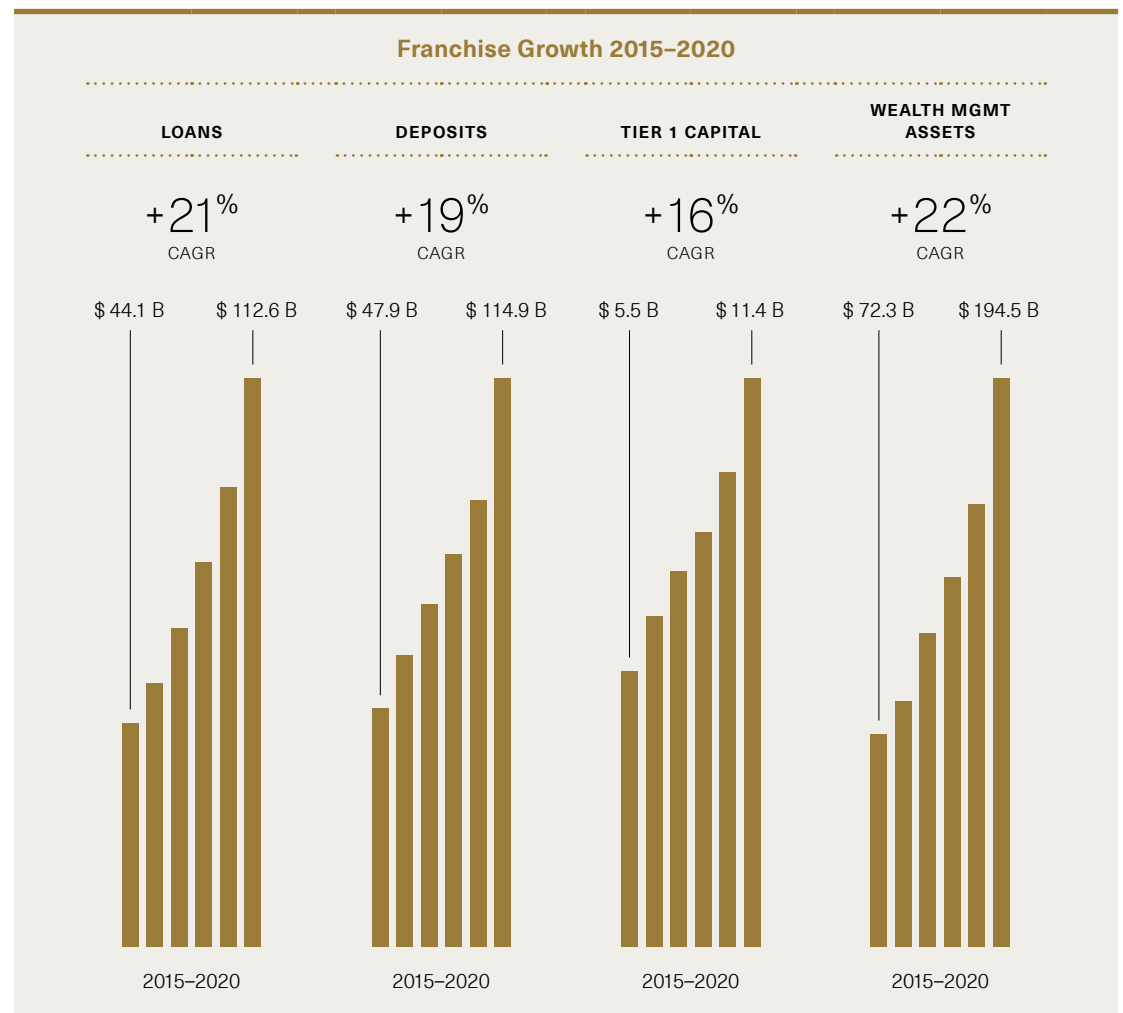
First Republic has been founder-led since 1985. Our extremely stable leadership team has deep expertise in our geographic markets, our business model, our clients’ needs and, most importantly, our culture. This team has an average age of 51 and an average First Republic tenure of 17 years (excluding our Founder, Chairman and CEO).

### Exceptional Credit Quality

Credit quality of the highest caliber has always been a core focus of First Republic. The economic volatility and sharp GDP decline in early 2020 were a tremendous test and affirmation of the strength of our credit portfolio. During the year, we had only \$2.4 million in net charge-offs, or less than one-quarter of one basis point of average loans. Nonperforming assets were only 13 basis points at year-end. Nonetheless, we added \$157 million to our allowance for credit losses. As we look to much more positive economic conditions in 2021, particularly in the second half of the year, continued strong credit quality remains a fundamental aspect of First Republic’s safety and stability.

Dollars in billions

Financial Highlights 2015–2020						
DECEMBER 31,	2015	2016	2017	2018	2019	2020
Total Bank Assets	\$ 59.0	\$ 73.3	\$ 87.8	\$ 99.2	\$ 116.3	<b>\$142.5</b>
Total Loans	\$ 44.1	\$ 52.0	\$ 62.8	\$ 75.9	\$ 90.8	<b>\$112.6</b>
Total Deposits	\$ 47.9	\$ 58.6	\$ 68.9	\$ 79.1	\$ 90.1	<b>\$114.9</b>
Total Tier 1 Capital	\$ 5.5	\$ 6.6	\$ 7.5	\$ 8.3	\$ 9.5	<b>\$ 11.4</b>
Wealth Management Assets	\$ 72.3	\$ 83.6	\$ 107.0	\$ 126.2	\$ 151.0	<b>\$194.5</b>
Net Income ( <i>in millions</i> )	\$ 522	\$ 673	\$ 758	\$ 854	\$ 930	<b>\$1,064</b>
Preferred Banking Offices	68	69	70	75	78	<b>80</b>



## Empowered, Supported and Engaged Colleagues

First Republic has evolved into an exceptionally strong brand propelled by the passion, loyalty and referrals of its satisfied clients. Our high client satisfaction level and overall success are directly attributable to our hardworking, empowered and committed colleagues. Our entire culture is dedicated to the daily execution of increasingly digitally enabled, high-touch client service. The power of this approach was particularly clear this past year. During the pandemic, our clients, both long-standing and new, were searching for touchpoints of steady, reliable and truly caring partners in their lives. Our colleagues did an extraordinary job of providing these touchpoints. Our ability to anticipate, respond to and satisfy clients' needs was the true source and strength of our continued strong growth and increased client satisfaction levels in 2020.

First Republic is committed to taking excellent care of our people. In addition to a culture of empowerment and collaboration, colleagues are provided continual professional development and career growth opportunities, competitive compensation and comprehensive benefits. We established a Bank-wide minimum wage in 2016 at \$20 per hour, which was increased to \$25 per hour in 2018 and then \$30 per hour, as recently announced, in early 2021.

Among the many benefits offered to our colleagues, approximately 39% of our workforce participates in our company-paid Student Loan PayDown (now tax-free) and College SaveUp benefits, receiving direct company contributions to either pay down existing student debt or save for future education expenses. Almost 30% of our workforce has participated in our Employee Home Loan program, 61% participates in our discounted employee stock purchase program and 97% participates in our 401(k) matching program.

## Inclusive Culture and Diverse Workforce

First Republic has always been and remains committed to fostering an inclusive workplace culture that embraces and encourages diverse perspectives and backgrounds. Our workforce is 49% people of color and 47% women, and we speak over 50 languages. First Republic's diversity is long-standing and extends across all levels of the organization, with 49% of our senior management team comprising women leaders and women making up 40% of our Board of Directors.

### Consistent Profitability and Shareholder Value Creation

Financial results in 2020, and over the last five years, have been strong. Revenues have grown 16% per annum and tangible book value per share has grown 14% per annum.

#### Stability

- Consistent, Founder-Led Leadership Team
- Stable Client Relationships
- Sustainable, Organic Expansion

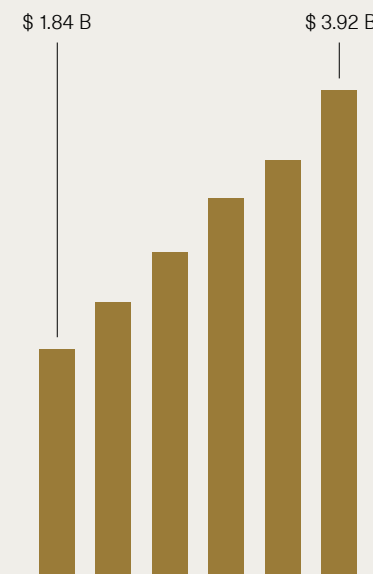
#### Shareholder Value

- Enterprise Value 08/1986: \$23 Million (Initial IPO)
- Enterprise Value 12/2020: \$25.6 Billion
- Enterprise Value Growth Since 1986: **23% Per Annum**

### Compound Annual Growth Rate 2015–2020

#### REVENUES

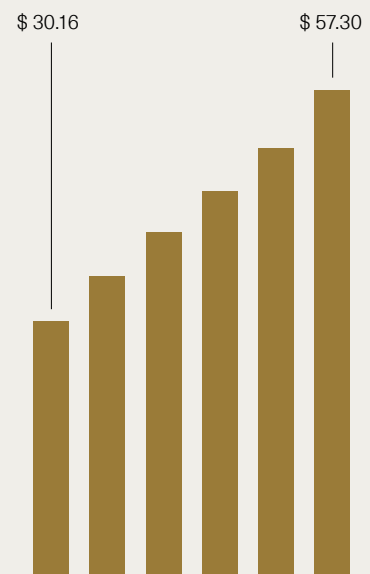
+16%  
CAGR



2015–2020  
CAGR computed over 5 years  
since December 31, 2015

#### TANGIBLE BOOK VALUE PER SHARE

+14%  
CAGR



2015–2020  
CAGR computed over 5 years  
since December 31, 2015

At the same time, we have redoubled our efforts to further improve diversity, particularly through hiring, promotions, training and leadership development programs, and with a focus on underrepresented talent. Fostering an inclusive environment where diversity continues to drive our creativity, innovation and exceptional service — and where our colleagues can thrive — remains one of our highest priorities.

### Strong and Growing Capital

As part of our commitment to remain well capitalized, we successfully accessed the capital markets four times during 2020. We raised over \$900 million of net new Tier 1 capital, while reducing the cost of our preferred capital and accreting tangible book value per share. Total capital grew 18.9% during 2020.

We also, in the first quarter of 2021, went to the capital markets twice and raised approximately \$733 million of Tier 1 qualified 4.25% perpetual preferred stock, as well as \$331 million of common stock. This brings the total net new Tier 1 capital raised in the past 15 months to approximately \$1.8 billion.

We have always believed in anticipating and supporting our growth with capital raised in advance. We always stay well capitalized in anticipation of the inevitable and unexpected changes in the economic environment. Given recent conditions and volatility, this approach has proven very prudent and valuable.

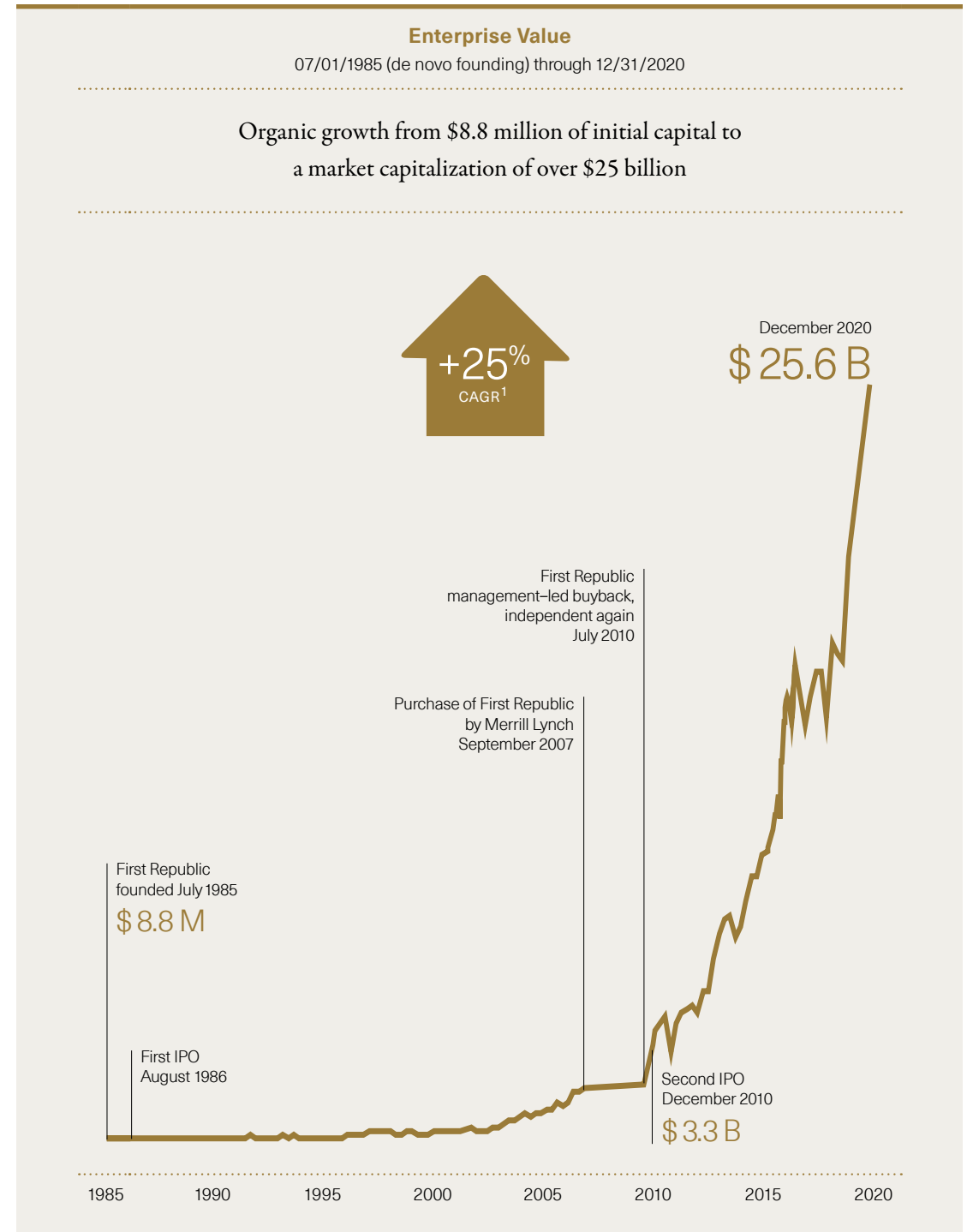
We do not engage in common stock buybacks.

Starting in 2012, quarterly cash dividends have been paid consistently. We have increased our dividend rate each year for nine years in a row.

### 2020 Results

This year was our most successful year ever. Bank assets totaled \$142.5 billion, and wealth management assets reached \$194.5 billion. Total earnings, up 14.4%, grew nicely, and total regulatory capital increased by 18.9%. Tangible book value per share increased by 14.1% and has grown by 14% per annum during the 10 years since December 31, 2010.

Loan originations totaled \$50.7 billion, excluding \$2.0 billion of SBA Paycheck Protection Program (PPP) originations — our best year ever. Growth in loans outstanding (excluding PPP and loans held for sale) was 21.9%.



<sup>1</sup> 35.5-year CAGR from July 1, 1985, through December 31, 2020.

Deposits were up 27.5% compared to a year ago. Checking remains strong at 67% of total deposits at year-end. Successful deposit growth was generated across all of our channels: private banking, preferred banking offices, business banking and wealth management.

### Business Banking

Business Banking also had a good year. Both business loans and deposits performed very well. At year-end, business loans outstanding totaled \$14.9 billion, up 27.6% year over year, and represented 13% of total loans (excluding PPP loans). Business deposits grew by 28.3% year over year and represented 57% of total deposits at year-end. Checking represented over 77% of these business deposits.

### Private Wealth Management

Private Wealth Management had another strong year, with total wealth management assets up 28.7% to \$194.5 billion. Additionally, we transacted over \$52 billion of foreign exchange for our clients, up 21% from 2019. We placed \$1.4 billion in face value of insurance on behalf of our clients. Total client insurance coverage in place is now \$6.5 billion. Fee revenues from wealth management were up 11.9% and represented 13.4% of total revenues during 2020.

### Next-Generation Strategy

Our successful next-generation client strategy, led by our Personal Line of Credit, Professional Loan and affiliate programs, grew younger client households by 16% during 2020. This approach continues First Republic's long-standing strategy of "getting there." We are successfully attracting younger urban professional households even earlier in their careers. Those efforts have been transformational, with millennial households now representing over 40% of First Republic's total consumer borrowing households, compared to only 12% five years ago.

### Client Household Growth

Overall growth in consumer client households continued to be strong in 2020. During the 2010–2014 period, our average growth rate for new consumer households was 5% per year, and during the 2015–2020 period, it was 14% per year. This increasingly expanding consumer client base drives our overall growth through the intrinsic expansion of our relationships with these satisfied clients over time, as well as their referrals of new clients.

### Franchise Investments

We continue to make strategic and significant investments in the franchise. These include enhancing our regulatory and risk management infrastructure, constantly upgrading our cybersecurity measures, continuing our core system conversion, implementing numerous process improvements and further advancing our workplace environment at every level. Very importantly, investments in our digital platforms, automated applications and investment management capabilities remain strong in order to better serve our clients.

### Community Investments

We remain committed to supporting our communities through lending, investing and volunteering with a focus on affordable housing, financial literacy and education. In February 2020, we were proud to announce a \$100 million multiyear commitment to the San Francisco Housing Accelerator Fund, a collaborative effort dedicated to the preservation, protection and production of affordable housing for San Francisco Bay Area residents. In March 2020, we were honored to be the recipient of the Foreign Policy Association's 2020 Corporate Social Responsibility Award. We specialize in nonprofit banking, and 25% of our business banking lending activities are in the community nonprofit sector, our second-largest segment.

During a year that was challenging for many, we increased our support to those in need. We established the First Republic COVID-19 Fund, which included our first matching gift program for colleague donations as well as a donation program through our Community Advisory Board. We also provided grants to support many of our nonprofit clients and honored existing sponsorship commitments for our nonprofit partners. At the start of 2021, First Republic's Board of Directors approved the establishment of the First Republic Foundation, which furthers our investment in our communities by increasing philanthropic support.

Throughout the year, we saw excellent growth in our existing programs dedicated to helping local communities prosper. The guidance of our Community Advisory Board continues to enhance our already strong Fair Lending and Community Reinvestment Act programs. Our Eagle Community Loan program continues to help more individuals in historically underserved communities become homeowners. Volunteer hours through our Eagle Cares program, which provides our colleagues with two paid service days per year, have increased 145% since 2017 to over 21,500 hours during 2020.

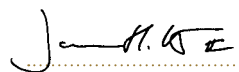


## Looking Ahead

Our expectation for 2021 is a significantly improved economy and strong recovery, especially during the second half of the year. The timing of a consumer spending-led recovery is variable, dependent upon the timing and success of vaccination programs across various states. We currently anticipate an economic reopening during the summer. While commercial real estate may slightly lag, we also anticipate strong single-family residential markets, declining savings levels supporting consumer expenditures, recovering multifamily markets, and active private equity and venture capital markets, resulting in solid GDP growth for the full year.

During 2020, we spent an even greater than normal share of our time, effort and resources supporting our colleagues and their families. The quality of our colleagues' enormous hard work during the year was truly remarkable. This includes the successful adaptation to the conditions of the pandemic, while at the same time maintaining our very collaborative culture and high level of client service. Our colleagues' efforts were tireless and selfless, across all areas of the enterprise. We are in awe of this response, which continues, and we are extremely grateful for and proud of the results.

It's a privilege to serve you,



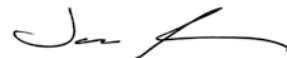
**James H. Herbert, II**  
Founder, Chairman and CEO



**Hafize Gaye Erkan**  
President and Board Member



**Michael D. Selfridge**  
Chief Banking Officer



**Jason C. Bender**  
Chief Operating Officer



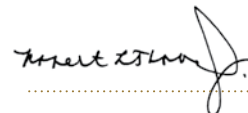
**David B. Lichtman**  
Chief Credit Officer



**Mollie M. Richardson**  
Chief People Officer



**Michael J. Roffler**  
Chief Financial Officer



**Robert L. Thornton**  
President, Private Wealth  
Management



First row: James H. Herbert, II, Hafize Gaye Erkan  
Second row: Michael D. Selfridge, Jason C. Bender, David B. Lichtman  
Third row: Mollie M. Richardson, Michael J. Roffler, Robert L. Thornton



# CLIENT INDEX

	Page	Category	Client
	18	Personal Banking	David Ho, M.D.
	20	Business and Personal Banking	Colas Construction
	22	Personal Banking	Alana Karen
	24	Nonprofit	Meals on Wheels of San Francisco
	26	Personal Banking	Susan Keenan Wright and Bob Wright
	28	Nonprofit	Coombs Outdoors
	30	Arts/Nonprofit	Young People's Chorus of New York City
	32	Small Business	The Urban Grape
	34	Personal Banking	Mary Etmekjian and Ara Thomassian, M.D.
	36	Business Banking	NOVO Construction

	Page	Category	Client	
	38	Personal Banking	John Fish	
	40	Personal Banking	Tanisha Tucker	
	42	Life Sciences	Rocket Pharmaceuticals	
	44	Personal Banking	David and Debby Hopkins	
	46	Financial Services	Camino Financial	
	48	Personal and Business Banking	Paula Griffiths	
	50	Arts/Nonprofit	Dancers' Workshop	
	54	Nonprofit	San Francisco SPCA	
	56	Personal Banking	Tom Family	
	58	Law Firm	Hanson Bridgett LLP	

In response to COVID-19, we've adapted practices to ensure the safety of our clients and photographers. The following portraits were taken using a range of approaches, including remote captures and creative digital compositing. Our photographers followed the latest recommended guidelines and safety protocols.

Our clients say it best.

## David Ho, M.D.

*Client Since 2015*

“Banking with First Republic saves me a great deal of time. Wherever I am in the world, they take care of what I need.”

David Ho, M.D.

*Virologist, Columbia University Irving Medical Center*

### NEW YORK, NEW YORK

Dr. David Ho is one of the world's top virologists. He received the Presidential Citizens Medal in 2001 and was named *Time* magazine's 1996 Person of the Year for his groundbreaking work in treating HIV. As a lead researcher working on COVID-19 vaccines, Dr. Ho remains on the front lines, educating and protecting the world from another viral threat. With global demands on his time, Dr. Ho came to First Republic seeking a hands-on financial partner that could help him stay focused on his priorities. When he made the switch to First Republic, he was pleasantly surprised to find all his accounts — including his automated payments and preferences — were seamlessly transferred from his previous bank. For Dr. Ho, having a banker who can say “we'll take care of that for you” makes all the difference.





## Colas Construction

*Client Since 2017*

“Our father trusted us with the family business. First Republic is helping us pass it on to the next generation.”

Andrew Colas, *President and CEO* (standing, right)

Hermann Colas, Jr., *Founder* (middle row, second from right)

Aneshka Colas-Dickson, *Vice President and CFO* (middle row, second from left)

Alex Colas, *Project Manager* (middle row, left)

Marc-Daniel Domond, *Executive Project Manager* (front row, left)

*Pictured with the third generation of the Colas family*

### PORTLAND, OREGON

Andrew, Aneshka and Alex Colas believe in building for tomorrow. Their father, Hermann, started Colas Construction over 20 years ago with their futures in mind. Now the siblings run one of the country's top construction companies, providing opportunities for local tradespeople and taking an active role in their community of Portland. Partnering with First Republic for their business and personal banking needs offered the Colas family the support they needed to ensure smooth day-to-day operations while maintaining a strategy for the long term. They turn to First Republic for the deep insight that comes from a holistic financial partnership.





## Alana Karen

*Client Since 2008*

“Getting a mortgage through First Republic was simple and convenient. I’d recommend them to my colleagues any day.”

Alana Karen  
*Search Platforms Director, Google*

### PALO ALTO, CALIFORNIA

After two decades of working in technology, Alana Karen is officially an industry pioneer. Her book, *The Adventures of Women in Tech*, translates her experiences — and those of over 80 other women — into a guide for her peers and successors. Writing a book, maintaining her leadership responsibilities at Google and raising three kids called for a customized financial partnership. When she moved her banking to First Republic, she experienced a level of service that enabled her to focus on her priorities. From her mortgage refinance to daily online banking, Alana gets peace of mind knowing First Republic is her resource for a lifetime of financial goals.





## Meals on Wheels of San Francisco

*Client Since 2010*

“With First Republic’s partnership, we’ve expanded our kitchen to serve our community for many decades to come.”

Ashley C. McCumber, *CEO and Executive Director* (top)

Joanna Johnson, *Client Relationship Specialist* (left)

David Hernandez, *Executive Chef* (right)

### SAN FRANCISCO, CALIFORNIA

Since 1970, Meals on Wheels of San Francisco has worked to ensure that thousands of seniors in the city can live in their homes safely and with dignity. The nonprofit always measures growth and success by the number of meals served and lives touched. Today, they proudly serve over 2 million meals a year to homebound seniors and adults with disabilities. Their long-standing relationship with First Republic offered them the responsive support they needed to expand their operations and do more for their community when the demand was greatest. At every level of the organization, Meals on Wheels of San Francisco looks to First Republic as a trusted financial partner that shares their commitment to doing the right thing.





## Susan Keenan Wright and Bob Wright

*Clients Since 2014*

“First Republic is firmly rooted in the community. That’s what first attracted us.”

Susan Keenan Wright

*Director, Palm Beach Civic Association*

*Executive Vice President, Suzanne Wright Foundation*

Bob Wright

*Chairman, Palm Beach Civic Association*

*Founder, Suzanne Wright Foundation*

*Co-Founder, Autism Speaks*

*Pictured with Happy*

### PALM BEACH, FLORIDA

For Susan Keenan Wright and Bob Wright, the goal is simply to give back. Bob founded Autism Speaks and the Suzanne Wright Foundation to honor his grandson and his late wife, respectively. In addition to their formal charitable goals, he and Susan are committed to giving back to their local community of Palm Beach. When the Wrights discovered that First Republic shared their values, they were inspired to switch banks. Over time, they shifted all their banking to First Republic — including personal and business accounts and education funds for their grandchildren. With the help of a responsive banker attuned to their goals, the Wrights continue to refine their legacy.





## Coombs Outdoors

*Client Since 2019*

“First Republic knows nonprofits.  
They’re an ideal partner for our mission.”

Maggie Shipley, *Program Director* (left)

Jenny Wolfrom Holladay, *Executive Director* (right)

*Pictured with program participants*

### JACKSON, WYOMING

Coombs Outdoors was established to increase access to the world-famous natural beauty of Jackson Hole for the community’s youth. Each year, hundreds of local children and teens get the opportunity to enjoy activities like skiing, hiking and kayaking that would otherwise be out of reach. As a nonprofit founded on a commitment to their community, Coombs Outdoors feels right at home with First Republic. With the Bank’s support and understanding of their day-to-day financial needs, the foundation can focus on expanding their impact in Jackson.





## Young People's Chorus of New York City

*Client Since 2019*

“Our mission to impact the lives of thousands of children requires a trusted financial partner. First Republic provides the stability we need.”

Francisco J Núñez  
*Founder and Artistic Director*

*Chorus members pictured below*

### NEW YORK, NEW YORK

The Young People's Chorus of New York City (YPC) is among the most acclaimed performing arts nonprofits in the country. YPC's mission is to help children of all cultural and economic backgrounds reach their potential through the beauty and community of music. As a nonprofit focused on growth, they needed a financial partner that could adapt quickly while keeping a personal touch. From the start of their relationship with First Republic, YPC found that having a responsive personal banker and a robust online banking platform for their daily needs delivered the best of both worlds. Today, YPC is increasing their impact with the help of a bank that can move at the speed of their goals.





## The Urban Grape

*Client Since 2019*

“With First Republic’s support, we can continue to thrive in uncertain times.”

TJ Douglas, *Co-Founder and CEO* (left)

Hadley Douglas, *Co-Founder and CMO* (right)

### BOSTON, MASSACHUSETTS

TJ and Hadley Douglas founded the Urban Grape to help change the landscape of the Boston wine world. That started with developing an award-winning progressive tasting scale to better serve their clientele. Today, the Urban Grape stands among the most celebrated wine shops in the country. To pay it forward, TJ and Hadley began advancing diversity in their industry through a special grant recognizing students of color in wine studies. The Urban Grape was drawn to First Republic’s commitment to innovation and service, and the relationship deepened as they connected to the Bank’s community of winery clients. With First Republic at their side, the Urban Grape continues to thrive during a challenging period for small businesses.





## Mary Etmekjian and Ara Thomassian, M.D.

*Clients Since 2018*

“First Republic’s mobile banking experience is amazing. We can open a new account right from the app.”

Mary Etmekjian, *Accountant, Rose and Alex Pilibos Postoian Preschool*

Ara Thomassian, M.D., *Cedars-Sinai Valley Internal Medicine and Nephrology*

*Pictured with Daron (left) and Garen (right)*

### LOS ANGELES, CALIFORNIA

Mary Etmekjian and Ara Thomassian went from high school sweethearts to a successful couple raising their family in Los Angeles. With Ara’s thriving primary care practice — and two growing boys — he and Mary sought a banking partner to help manage a wide array of financial needs. Impressed by the seamless experience of refinancing his medical school loans through First Republic, Ara soon moved the family’s personal finances to the Bank as well. When it was time to buy their dream home, the couple’s relationship with First Republic gave them an edge in a competitive market. Today, Ara and Mary continue to turn to the Bank for a smooth, concierge-level experience — in person or through the mobile app.





## NOVO Construction

*Client Since 2003*

“First Republic builds just like we do — one relationship at a time. They take care of us every step of the way.”

Robert Williamson, *Principal* (left)

Jim Fowler, *President* (right)

### MENLO PARK, CALIFORNIA

Since 2000, NOVO Construction has offered innovative general construction services for clients throughout the San Francisco Bay Area and Austin, Texas. Based on the simple principle that they do what they say, NOVO's founders have built a loyal clientele who deepen their relationship with the business over the long term. When NOVO sought a new financial partner, they found First Republic's client-first culture to be a perfect fit. What began as a business banking relationship naturally expanded into a more comprehensive financial partnership the founders refer to as their “First Republic umbrella.”





## John Fish

*Client Since 2017*

“Switching to First Republic wasn’t just easy —  
it was smart. They are a true partner.”

John Fish

*Chairman and CEO, Suffolk Construction*

### BOSTON, MASSACHUSETTS

Building a national real estate and construction empire has taught John Fish many lessons, most importantly that strong relationships can be the foundation of a business. As he says, the best relationships always lead to the best projects for Suffolk Construction. When John decided to switch to First Republic, it was the Bank’s long history of enduring client relationships that sold him. That bond solidified as he experienced consistently high-touch service in each new interaction with the Bank. Today, First Republic continues to be a trusted financial partner for John and his family.



## Tanisha Tucker

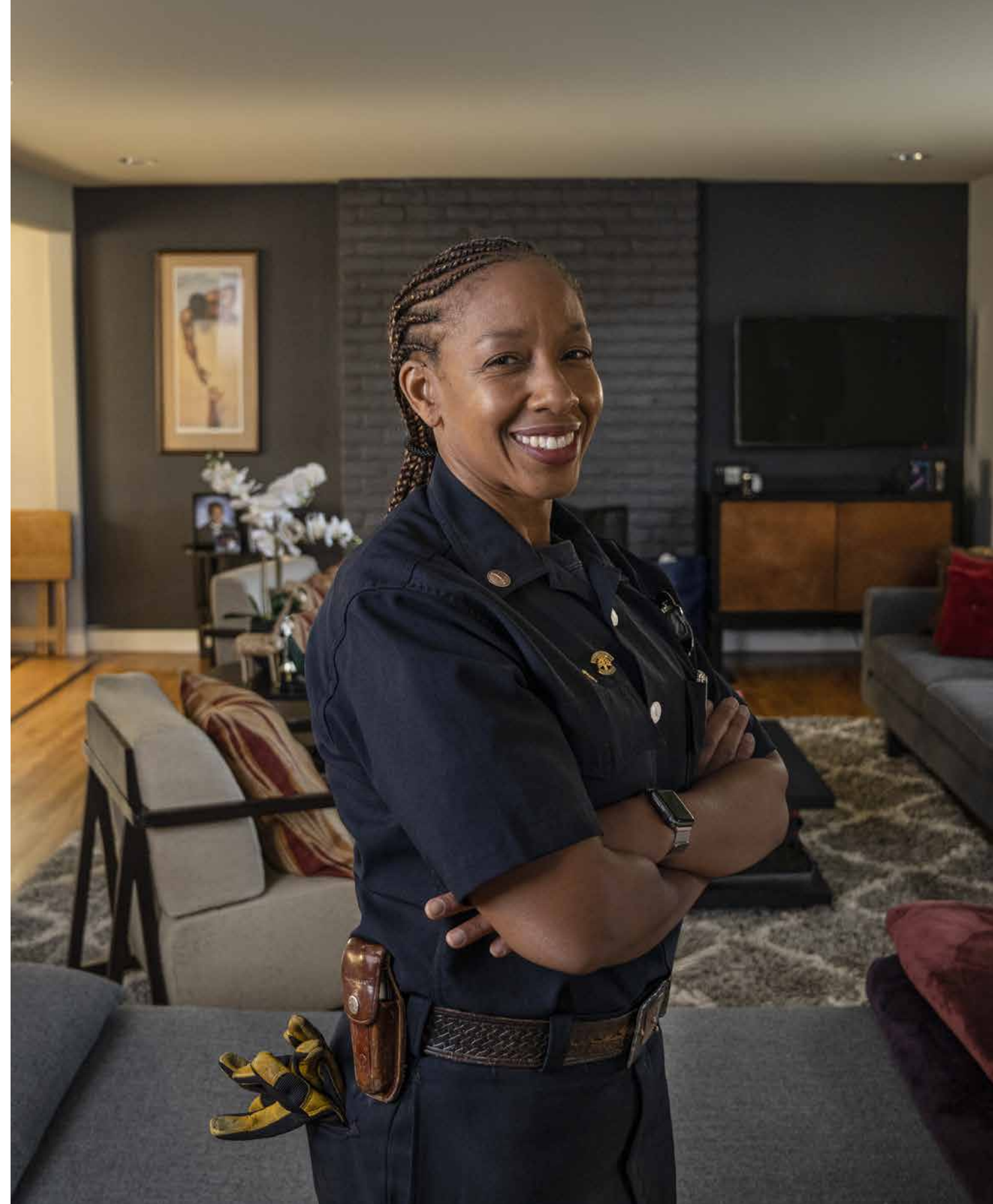
*Client Since 2018*

“My banker and I have built a true relationship.  
That’s why I highly recommend First Republic.”

Tanisha Tucker  
*Lieutenant of Fire*

### OAKLAND, CALIFORNIA

Community is the foundation of Tanisha Tucker’s life. As a firefighter lieutenant, Tanisha protects a vibrant and dynamic city from the impact of fire seasons. She devotes her spare time to mentoring the next generation, preparing them to be responsible stewards of the world they inherit. When Tanisha shared her goal of owning a home in Oakland, her First Republic banker worked closely with her to help secure a mortgage tailored to her needs. Now her family has an enduring stake in the city they love — and Tanisha has a banking partner for a lifetime of goals.





## Rocket Pharmaceuticals

*Client Since 2015*

“We need a partner that can keep up with our industry. That’s why we chose First Republic.”

Gaurav Shah, M.D.  
*Co-Founder and CEO*

### NEW YORK, NEW YORK

In 2015, Gaurav Shah co-founded Rocket Pharmaceuticals to cure devastating childhood diseases. The company is now one of the key leaders in gene therapy as a result of their patient-first approach. When they started working with First Republic, Rocket Pharmaceuticals was pleased to discover that the Bank’s client service was of a similar nature — people-centric, authentic and responsive. With First Republic focused on serving their financial needs, Rocket Pharmaceuticals can focus on breakthroughs in biotech, rather than balance sheets. As Gaurav and his team continue to reimagine what’s possible, First Republic will be by their side every step of the way.





## David and Debby Hopkins

*Clients Since 2003*

“Connecting with First Republic helped us realize our goals and create a long-term plan for making them a reality.”

David Hopkins

*Investor*

*Board Chair, Center for the Arts*

Debby Hopkins

*Investor*

*Independent Board Member*

*Vice Chair, St. John's Health*

### JACKSON, WYOMING

David and Debby Hopkins are deeply involved in the Jackson nonprofit community, but that's far from where they began. Their impressive careers have taken them to cities all over the world, including San Francisco, Detroit, Zurich, Seattle and New York. When they discovered the beauty of Jackson, they decided to move there permanently, with First Republic helping them, as always. David and Debby appreciate the personal care and attention they receive from their banking team and have long placed all their assets with First Republic. They continue to depend on the Bank as a financial partner that's equally committed to their business and philanthropic endeavors.





## Camino Financial

*Client Since 2017*

“We have a personal relationship with everyone on our First Republic team. Within our industry, that’s rare.”

Sean Salas  
*Co-Founder and CEO*

### LOS ANGELES, CALIFORNIA

Learning from the challenges his mother faced as a restaurateur, Sean Salas co-founded Camino Financial with one clear mission: Leave no small business behind. As a digital lender, the platform does just that by providing affordable loans to microbusinesses across the United States, primarily within the Latino community. When First Republic helped Camino better manage daily financial transactions, they knew they’d found the right financial partner for their business. As Camino expands their mission, they depend on the Bank for the same caliber of loyalty, support and empathy they offer their own clientele.



## Paula Griffiths

*Client Since 2012*

“At First Republic, I have a dedicated banker who I can go to for anything. They’ve been with me at every stage of my company’s growth.”

Paula Griffiths  
*CEO, Vesta Asset Management*

### SAN FRANCISCO, CALIFORNIA

For Paula Griffiths, supporting community is both a personal and professional mission. That's why Vesta Asset Management, her property management company, focuses on people first. It's also why she serves on the board of LYRIC, a Bay Area nonprofit that supports LGBTQQ+ youth to thrive. When Paula first came to First Republic to open savings accounts for her children, she found that the Bank's people-first philosophy matched her own. Having a dedicated banker for her financial needs helped her grow Vesta into the successful business it is today. Paula continues to expand her business with the backing of a bank that can balance goals with core values.





## Dancers' Workshop

*Client Since 2019*

“For our First Republic team, serving nonprofits is more than just a job. It’s a personal commitment.”

Babs Case  
*Artistic Director*

### JACKSON, WYOMING

For Babs Case, supporting artists is just as important as being one. As Artistic Director of Dancers' Workshop, a nonprofit dance center in Jackson, she teaches, choreographs performances and hosts world-class dance companies. When First Republic approached the nonprofit about sponsorship, she was impressed by how closely the Bank's values resembled their own — the depth and sincerity of the banking team sealed the deal. Dancers' Workshop trusts First Republic, not just as a stable financial partner but also as a like-minded patron of the arts in Jackson.

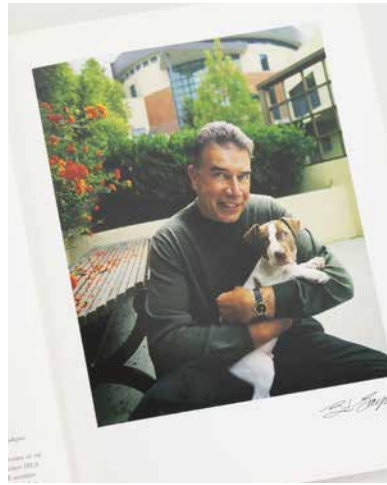


Throughout the past 35 years, it's been a privilege to grow with our clients. The longevity of our client relationships speaks to our core belief that success is built by delivering a truly differentiated level of service to one client at a time, year after year.

Then  
& Now

It's been our privilege to serve the San Francisco SPCA since 2001.

*Then*



Ed Sayres, *Former President*

Featured in the 2002 First Republic Annual Report

*Now*



Jennifer Scarlett, D.V.M., *President*

Pictured with Truman

## San Francisco SPCA / *Then & Now*

SAN FRANCISCO, CALIFORNIA

“To grow like we have, you need a long-term financial partner. For us, that’s been First Republic.”

### 2001

Founded in 1868, the San Francisco SPCA was built on a commitment to improving the lives of homeless cats and dogs. In 2001, they came to First Republic ready to expand their mission of offering best-in-class veterinary care and dedicated support to helping animals find their forever home.

### 2020

Today, the San Francisco SPCA's programs and services reach 250,000 animal lovers annually, and the organization continues to count on the Bank's strategic support to confidently navigate the unique challenges that face growing nonprofits. From sponsorships to lines of credit, First Republic provides enduring flexible support to the San Francisco SPCA's mission of finding loving homes for every cat and dog.



It's been our privilege to serve the Tom family since 1995.

*Then*



Garret and Anita Tom

Featured in the 1996 First Republic Annual Report

*Now*



Ethan Tom, *Quality Engineer, Planet Labs*; Garret Tom, *Real Estate Broker and Retired SFPD Deputy Chief*; Anita Tom, *Instructor and Owner, Kumon Center of San Francisco – Ocean Avenue*; Everet Tom, *Instructor and Owner, Kumon Center of San Francisco – Outer Richmond* (pictured left to right)

## Tom Family / *Then & Now*

SAN FRANCISCO, CALIFORNIA

“Our relationship with First Republic runs deep. They’ve supported us as we’ve grown our family and business.”

### 1995

Back in 1995, newlyweds Garret and Anita Tom were working hard and dreaming big. Their shared philosophy — love what you do and work smart — inspired them to pursue real estate. When they approached First Republic about an investment property, their banker worked with them to secure the loan that would launch their business. The Bank’s commitment to extraordinary service left an impression on the couple. They moved all their banking to First Republic, and a decades-long partnership was born.

### 2020

Today, Garret and Anita have passed their strong work ethic on to their sons, Ethan and Everet, who have grown up with First Republic. After 25 years of working with the Bank, the family is turning their focus to planning their legacy. They feel confident knowing they have a dedicated team that will always act in their best interests — today, tomorrow and for generations to come.

It's been our privilege to serve  
Hanson Bridgett LLP since 2005.

*Then*



Andrew Giacomini, *Former Managing Partner and CEO*  
Joan Cassman  
Teresa Pahl

Featured in the 2006 First Republic  
Annual Report

*Now*



Kristina Lawson, *Managing Partner* (left)  
Joan Cassman, *Partner* (center)  
Teresa Pahl, *Partner* (right)

## Hanson Bridgett LLP / *Then & Now*

SAN FRANCISCO, CALIFORNIA

“First Republic values what we value —  
community and personal relationships.  
That’s what has made our 15-year  
partnership thrive.”

### 2005

Founded in San Francisco in 1958, Hanson Bridgett is a multidisciplinary law firm with a strong commitment to diversity and charitable giving. They're also uniquely committed to pro bono work, providing disadvantaged populations with premium legal representation. In 2005, the two-office firm began working with First Republic with the purpose of expanding their business.

### 2020

Over the past two decades, the Bank’s relationship with Hanson Bridgett has expanded. Today, the firm has five offices located throughout California. And First Republic has become a partner for the firm and their employees, helping them meet business and personal goals. The key to the relationship has been a shared focus on what matters most: growth, core values and a commitment to service.

“Our commitment to exceptional client service is unwavering and remains at the heart of all we do.”

**James H. Herbert, II**  
*Founder, Chairman and CEO*

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62	The First Republic Difference
64	Overview of Products and Services
66	FRC Founders Index Fund <sup>SM</sup>
68	Financial Summary
72	Additional Information
74	Supporting Our Communities
88	Executive Leadership
90	Board of Directors
92	First Republic Values
94	Locations



# FULL-SERVICE PRIVATE BANKING, PRIVATE BUSINESS BANKING AND PRIVATE WEALTH MANAGEMENT



## The First Republic Difference

What sets First Republic apart is our unwavering commitment to exceptional service. Each client works with a single point of contact, who takes the time to get to know their short- and long-term financial goals. As these needs evolve, our financial experts connect clients with First Republic colleagues throughout the organization for specialized support — from lending products to wealth management and more.

The result? Long-lasting, rewarding relationships that lead to satisfied clients, who then refer their friends and colleagues to First Republic.

## Private Banking

Our full suite of private banking services is designed to address our clients' complete financial picture and help them achieve their personal goals.

*Our distinctive brand of Private Banking includes:*

- A client-first approach based on advice and solutions — not products
- Full-service banking on both coasts, including online and mobile banking
- A commitment to our clients' financial safety and privacy, which remains at the forefront of everything we do

## Private Business Banking

Our professional business bankers provide the same personalized and highly responsive service to the business community as we do to personal banking clients. That's why we call it Private Business Banking.

*Specialized services offered for:*

- Accounting Firms
- Business Management Firms
- Engineering Services
- Family Offices
- Hedge Funds/Firms
- Independent Schools
- Investment Management Firms
- Law Firms
- Life Sciences Firms
- Medical Practices
- Nonprofits
- Private Aircraft / Marine Financing
- Private Clubs
- Private Equity Funds/Firms
- Property Management Firms
- Real Estate Investors
- Small Businesses
- Technology Firms
- Venture Capital Funds/Firms
- Wineries

## Private Wealth Management

First Republic Private Wealth Management professionals deliver objective, customized wealth management solutions and goals-based strategies to individuals, corporations and nonprofit organizations.

*Wealth Management services include:*

- Investment Management
- Financial Planning
- Brokerage Services
- Trust Administration and Custody
- Insurance Services
- Foreign Exchange

Banking products and services are provided by First Republic Bank, Member FDIC and Equal Housing Lender

Investment Advisory services are provided by First Republic Investment Management, Inc. Trust and Fiduciary services are offered through First Republic Trust Company, a division of First Republic Bank; and First Republic Trust Company of Delaware LLC and First Republic Trust Company of Wyoming LLC, both wholly owned subsidiaries of First Republic Bank. Brokerage services are offered through First Republic Securities Company, LLC, Member FINRA/SIPC. Insurance services are provided through First Republic Securities Company, DBA Grand Eagle Insurance Services, LLC, CA Insurance License # 0113184, and First Republic Investment Management, DBA Eagle Private Insurance Services, CA Insurance License # 0K93728.

**Investment, Insurance and Advisory Products and Services, and Foreign Exchange Transactions, are Not FDIC Insured or Insured by Any Federal Government Agency, Not a Deposit, Not Bank Guaranteed and May Lose Value.**

## OVERVIEW OF PRODUCTS AND SERVICES

<b>Residential Lending</b>	<ul style="list-style-type: none"> <li>• Single-Family Mortgages</li> <li>• Vacation Home Mortgages</li> <li>• Co-Op and Condominium Loans</li> <li>• Home Equity Lines of Credit</li> </ul>	<ul style="list-style-type: none"> <li>• Bridge Loans</li> <li>• Construction-to-Permanent Loans</li> <li>• Eagle Community Loans<sup>1</sup></li> </ul>
<b>Personal Lending</b>	<ul style="list-style-type: none"> <li>• Securities-Backed Loans</li> <li>• Unsecured Loans</li> <li>• Streamlined Loans and Lines of Credit</li> <li>• Overdraft Lines of Credit</li> </ul>	<ul style="list-style-type: none"> <li>• Personal Lines of Credit<sup>2</sup></li> <li>• Professional Loan Programs to Help Partners and Employees Invest in Their Firm or Fund</li> <li>• Aircraft and Marine Financing</li> </ul>
<b>Commercial Real Estate Lending</b>	<ul style="list-style-type: none"> <li>• Multifamily Property Loans</li> <li>• Mixed-Use Building Loans</li> </ul>	<ul style="list-style-type: none"> <li>• Commercial Real Estate Loans</li> <li>• Construction and Renovation Loans</li> </ul>
<b>Checking, Savings, CDs (Deposits)</b>	<ul style="list-style-type: none"> <li>• ATM Rebate Checking</li> <li>• Classic Checking</li> <li>• Basic Checking</li> <li>• Money Market Checking</li> </ul>	<ul style="list-style-type: none"> <li>• Passbook Savings</li> <li>• Certificates of Deposit (CDs)</li> <li>• Traditional, Roth and SEP IRAs</li> <li>• Online and Mobile Banking</li> </ul>
<b>Business Banking</b>	<ul style="list-style-type: none"> <li>• Business Lending With Industry Expertise</li> <li>• Lines of Credit and Term Loans</li> <li>• Owner-User Commercial Real Estate Loans</li> <li>• Streamlined Small Business Lending</li> <li>• Capital Call Lines</li> <li>• Capital Campaign Bridge Loans for Nonprofits</li> <li>• Professional Loan Programs to Help Partners and Employees Invest in Their Firm or Fund</li> <li>• Standby Letters of Credit</li> <li>• Business Analyzed Checking</li> <li>• Business Analyzed Checking With Protective Services</li> <li>• Simplified Business Checking</li> <li>• Business Interest Checking</li> <li>• Business Money Market Accounts</li> <li>• Multiclient Management Accounts</li> <li>• Attorney Trust Accounts (IOLTA, IOTA, IOLA)</li> </ul>	<ul style="list-style-type: none"> <li>• Deposit Account Control Agreements</li> <li>• Corporate Online Banking</li> <li>• Mobile Banking</li> <li>• Wire Transfer Capabilities</li> <li>• Direct Transmission and SWIFT Capabilities</li> <li>• ACH Services</li> <li>• Remote Deposit Capture</li> <li>• Direct Image Cash Letter</li> <li>• Biller and Payment Solutions</li> <li>• Positive Pay Services</li> <li>• Paid Check Imaging</li> <li>• Check Outsourcing Solutions</li> <li>• Lockbox Services Nationwide</li> <li>• Armored Car and Cash Vault Services</li> <li>• Business Escrow Services</li> <li>• Courier Services</li> <li>• Commercial Card Services</li> <li>• Complimentary Internet Security Health Checks</li> </ul>

Banking products and services are provided by First Republic Bank, Member FDIC and Equal Housing Lender 

All loans are subject to First Republic Bank's underwriting standards and are not available in all markets. For a list of locations, visit [firstrepublic.com/locations](https://firstrepublic.com/locations). Terms and conditions may apply. This is not a commitment to lend or extend credit.

<sup>1</sup> Not all properties are eligible for the Eagle Community Loan Program. Contact your banker for details.

<sup>2</sup> Product consists of a two-year, interest-only, revolving draw period followed by a fully amortizing repayment period of the remainder of the term. Terms and conditions apply, and may differ from your current loan(s). This product can only be used for personal, family or household purposes and includes limitations on use of funds. This is not a commitment to lend or extend credit. Contact your legal, tax and financial advisors for advice on deciding whether this is the right product for you. Product is not available in all markets. For a complete list of locations, visit [firstrepublic.com/locations](https://firstrepublic.com/locations).

<b>Financial Planning</b>	<ul style="list-style-type: none"> <li>• Comprehensive Financial Planning</li> <li>• Retirement Planning</li> <li>• Estate Plan Review</li> <li>• Philanthropic Planning</li> </ul>	<ul style="list-style-type: none"> <li>• Wealth Transfer and Legacy Planning</li> <li>• Wealth Protection Strategies</li> <li>• Business Exit, Succession and Liquidity Planning</li> </ul>
<b>Investment Management</b>	<ul style="list-style-type: none"> <li>• Equity Management</li> <li>• Fixed Income and Cash Management</li> <li>• Alternative Investments<sup>3</sup></li> <li>• FRC Founders Index Fund<sup>SM</sup> (FNDRX)</li> <li>• Option and Overlay Investment Management</li> </ul>	<ul style="list-style-type: none"> <li>• Endowment Investment Management and Consulting</li> <li>• Environmental, Social and Governance Investing</li> <li>• Qualified Retirement Plan Consulting</li> <li>• Online Investment Management Service</li> </ul>
<b>Brokerage Services</b>	<ul style="list-style-type: none"> <li>• Full-Service and Self-Directed Brokerage</li> <li>• Online Brokerage</li> <li>• Equities, Mutual Funds and Options</li> <li>• Money Market Mutual Funds</li> <li>• Fixed Income</li> <li>• Margin Loans</li> </ul>	<ul style="list-style-type: none"> <li>• Structured Product Investments</li> <li>• Stock Donation for Nonprofit Organizations</li> <li>• 10b5-1 Plans for Corporate Executives</li> <li>• Hedging Strategies for Concentrated Stock Positions</li> <li>• Sweep Accounts</li> </ul>
<b>Trust Services</b>	<ul style="list-style-type: none"> <li>• Personal Trust Services With Open Architecture</li> <li>• Trustee of Various Types of Revocable, Irrevocable and Testamentary Trusts</li> <li>• Estate Settlement / Executor Services</li> <li>• Wyoming and Delaware Managed Trust and Directed Trust Services</li> </ul>	<ul style="list-style-type: none"> <li>• Agent for Trustee Services</li> <li>• Custody Services</li> <li>• Family Engagement and Governance</li> <li>• Family Dynamics</li> <li>• Learning and Development for the Rising Generation</li> </ul>
<b>Insurance Services</b>	<ul style="list-style-type: none"> <li>• Access to Top-Rated Insurance Carriers With Best-in-Class Products</li> <li>• Life Insurance Products for Estate Planning, Business Planning, Tax-Deferred Cash Accumulation and Income Protection</li> <li>• Specialty and Hybrid Long-Term Care Products</li> </ul>	<ul style="list-style-type: none"> <li>• Private Placement Life and Annuity Products, Offering Alternative Investments</li> <li>• Disability Products for High-Income Executives and Professional Services Firms</li> <li>• Annuity Solutions With Protected Tax-Deferred Growth and Lifetime Income</li> </ul>
<b>Foreign Exchange</b>	<ul style="list-style-type: none"> <li>• Spot Foreign Exchange Contracts</li> <li>• Foreign Currency Wires</li> <li>• Foreign Currency Accounts/Deposits<sup>4</sup></li> <li>• Forward Foreign Exchange Contracts</li> </ul>	<ul style="list-style-type: none"> <li>• Foreign Currency Swaps<sup>3</sup></li> <li>• Foreign Currency Options<sup>3</sup></li> <li>• Structured Hedging Solutions<sup>3</sup></li> </ul>

<sup>3</sup> These products are offered to clients who meet certain eligibility and suitability requirements.

<sup>4</sup> Foreign currency accounts (FCAs) are offered by First Republic Bank, Member FDIC. FDIC insurance does not cover FCAs (or Foreign Exchange transactions such as spot or forward contracts) for losses due to devaluation of foreign currency.

Investment Advisory services are provided by First Republic Investment Management, Inc. Trust and Fiduciary services are offered through First Republic Trust Company, a division of First Republic Bank; and First Republic Trust Company of Delaware LLC and First Republic Trust Company of Wyoming LLC, both wholly owned subsidiaries of First Republic Bank. Brokerage services are offered through First Republic Securities Company, LLC, Member FINRA/SIPC. Insurance services are provided through First Republic Securities Company, DBA Grand Eagle Insurance Services, LLC, CA Insurance License # 0113184, and First Republic Investment Management, DBA Eagle Private Insurance Services, CA Insurance License # 0K93728.

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## FRC FOUNDERS INDEX FUND<sup>SM</sup>

*As a founder-led company for 35 years with an entrepreneurial client base, we launched the FRC Founders Index Fund<sup>SM</sup> (Bloomberg: FNDRX<sup>SM</sup>) in 2020.*

This all-cap, equal-weighted mutual fund is designed to track the performance of the First Republic Founders Index<sup>SM</sup> (Bloomberg: FRCFDR), which is focused on founder-led or -influenced companies and we believe distinctly captures the drive, resilience and commitment to culture and long-term vision that such companies inherently possess.

Founders bring unique passion, focus and dedication to their businesses. The First Republic Founders Index<sup>SM</sup> is a benchmark of publicly traded companies in which the founder or founders are actively involved and remain a key influence on their strategy and execution.

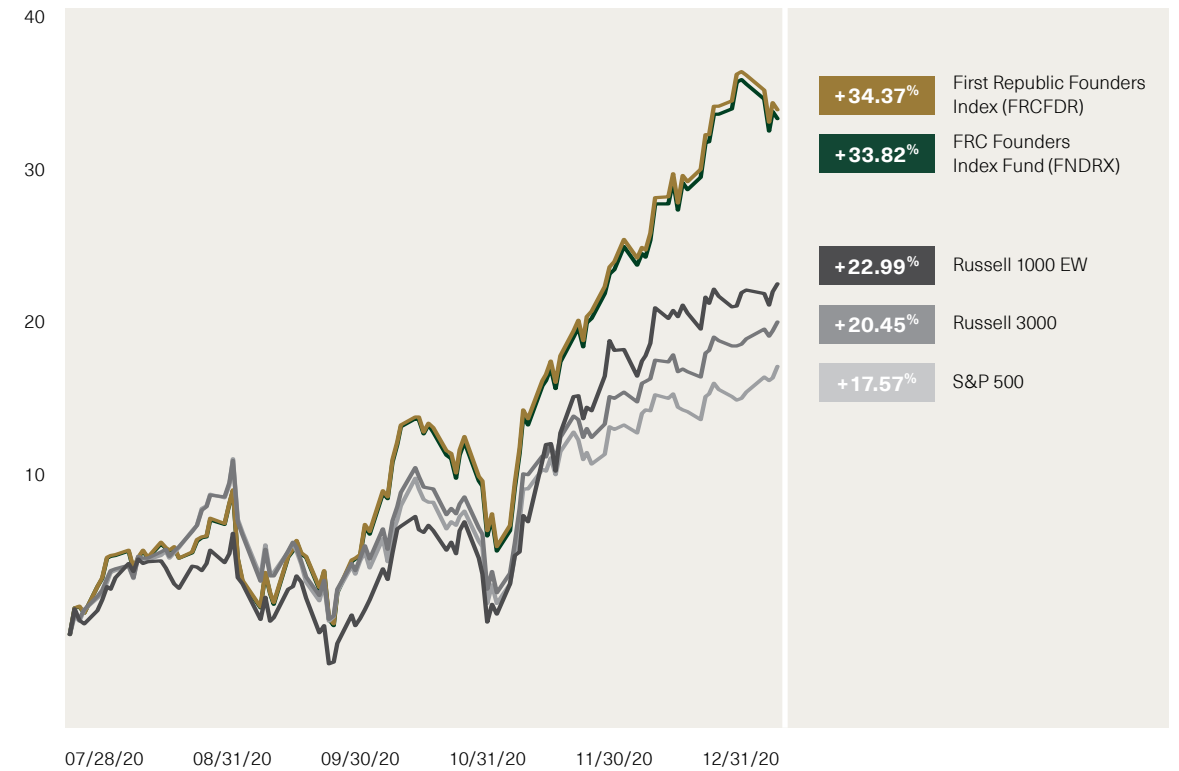
**The Fund's investment objectives, risks, charges and expenses must be considered carefully before investing. The statutory or summary prospectus contains this and other important information about the investment company; read it carefully before investing. To obtain a prospectus and learn more about the Fund, please email [founders@firstrepublic.com](mailto:founders@firstrepublic.com).**

Investing involves risk, and principal loss is possible. Companies led by their founders involve risks related to ownership and management of the company, including entrenchment issues in which the founder uses his or her position in the company to further his or her personal gain or ambitions, which may negatively affect shareholders. The Fund is not actively managed, and the Fund's adviser will not sell a security due to current or projected performance of a security, industry or sector, unless that security is removed from the Index or the selling of that security is otherwise required upon a reconstitution of the Index in accordance with the index methodology. The performance of the Fund may diverge from that of the Index and may experience tracking error. The Fund's investments may be concentrated in an industry or group of industries to the extent the Index is so concentrated which makes it more susceptible to factors adversely affecting issuers within that industry than would a fund investing in a more diversified portfolio of securities. Investing in small- and mid-cap companies involves additional risks such as limited liquidity and greater volatility. The Fund may invest in foreign securities, which involves political, economic and currency risks, differences in accounting methods and greater volatility. These risks are greater in emerging markets. The Fund is newly organized with no operating history, and there can be no assurance that the Fund will grow to or maintain an economically viable size, in which case the Trust's Board of Trustees may determine to liquidate the Fund. It is not possible to invest in an index.

FRC Founders Index Fund<sup>SM</sup> is distributed by Quasar Distributors, LLC.

### Performance Since Inception — FRC Founders Index Fund<sup>SM</sup> (FNDRX<sup>SM</sup>)

Performance, net of fees, from FRC Founders Index Fund launch on July 28, 2020, through close on December 31, 2020.



**FRC Founders Index Fund<sup>SM</sup> (FNDRX<sup>SM</sup>)** gross expense ratio: 0.75%

*The performance shown represents past performance. Past performance is no guarantee of future results and current performance may be higher or lower than the performance shown. Investment results and principal value will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. To obtain performance data current to the most recent month-end, call (888) 408-0288. Short-term performance in particular is not a good indication of the Fund's future performance and an investment should not be made based solely on returns. Performance reflects fee waivers in effect. In the absence of such waivers, returns would be reduced.*

#### **Russell 1000<sup>®</sup> Equal Weight Index**

An equal-weighted index of 1,000 large market capitalization U.S. companies.

#### **Russell 3000<sup>®</sup> Index**

A market capitalization-weighted equity index of the 3,000 largest U.S. traded stocks.

#### **S&P 500<sup>®</sup> Index**

A market capitalization-weighted index of the 500 largest U.S. publicly traded companies.

## CONSOLIDATED STATEMENTS OF INCOME

in thousands, except per share amounts

YEAR ENDED DECEMBER 31	2020	2019	2018
Interest income:			
Loans	\$ 3,244,796	\$ 2,986,210	\$ 2,442,469
Investments	576,484	547,988	540,753
Other	23,889	21,446	25,187
Cash and cash equivalents	7,504	23,835	23,197
Total interest income	<u>3,852,673</u>	<u>3,579,479</u>	<u>3,031,606</u>
Interest expense:			
Deposits	276,085	500,557	290,040
Borrowings	314,036	314,755	240,458
Total interest expense	<u>590,121</u>	<u>815,312</u>	<u>530,498</u>
Net interest income	3,262,552	2,764,167	2,501,108
Provision for credit losses	157,091	61,690	76,092
Net interest income after provision for credit losses	<u>3,105,461</u>	<u>2,702,477</u>	<u>2,425,016</u>
Noninterest income:			
Investment management fees	395,304	359,332	341,539
Brokerage and investment fees	50,517	41,035	31,867
Insurance fees	11,655	12,708	10,090
Trust fees	19,484	16,549	14,633
Foreign exchange fee income	49,552	41,026	35,606
Deposit fees	23,713	26,071	24,974
Loan and related fees	27,908	19,819	15,713
Loan servicing fees, net	(1,401)	11,348	13,302
Gain on sale of loans	16,987	535	5,616
Gain (loss) on investment securities	3,840	(3,436)	5,202
Income from investments in life insurance	53,503	45,570	40,670
Other income	3,171	6,663	4,233
Total noninterest income	<u>654,233</u>	<u>577,220</u>	<u>543,445</u>
Noninterest expense:			
Salaries and employee benefits	1,494,400	1,245,526	1,109,228
Information systems	298,632	273,337	241,752
Occupancy	220,752	192,678	152,258
Professional fees	66,494	68,099	60,058
Advertising and marketing	43,135	65,961	60,463
FDIC assessments	44,113	38,759	58,122
Other expenses	258,203	262,101	234,838
Total noninterest expense	<u>2,425,729</u>	<u>2,146,461</u>	<u>1,916,719</u>
Income before provision for income taxes	1,333,965	1,133,236	1,051,742
Provision for income taxes	269,814	202,907	197,914
Net income	<u>1,064,151</u>	<u>930,329</u>	<u>853,828</u>
Dividends on preferred stock	58,725	49,070	57,725
Net income available to common shareholders	<u>\$ 1,005,426</u>	<u>\$ 881,259</u>	<u>\$ 796,103</u>
Basic earnings per common share	<u>\$ 5.85</u>	<u>\$ 5.25</u>	<u>\$ 4.89</u>
Diluted earnings per common share	<u>\$ 5.81</u>	<u>\$ 5.20</u>	<u>\$ 4.81</u>
Dividends per common share	<u>\$ 0.79</u>	<u>\$ 0.75</u>	<u>\$ 0.71</u>
Weighted average shares — basic	<u>171,933</u>	<u>167,908</u>	<u>162,948</u>
Weighted average shares — diluted	<u>173,053</u>	<u>169,551</u>	<u>165,612</u>

See notes to consolidated financial statements in our Annual Report on Form 10-K.



## CONSOLIDATED BALANCE SHEETS

dollars in thousands, except share amounts

Assets	2020	2019	Liabilities and Equity	2020	2019
<b>AS OF DECEMBER 31</b>			<b>AS OF DECEMBER 31</b>		
Cash and cash equivalents	\$ 5,094,754	\$ 1,699,557	Liabilities:		
Investment securities:			Deposits:		
Debt securities available-for-sale	1,906,315	1,282,169	Noninterest-bearing checking	\$ 46,281,112	\$ 33,124,265
Debt securities held-to-maturity	16,610,212	17,147,633	Interest-bearing checking	30,603,221	19,696,859
Less: Allowance for credit losses	(6,902)	—	Money market checking	16,778,884	12,790,707
Debt securities held-to-maturity, net	16,603,310	17,147,633	Money market savings and passbooks	12,584,522	10,586,355
Equity securities (fair value)	20,566	19,586	Certificates of deposit	8,681,061	13,935,060
Total investment securities, net	18,530,191	18,449,388	Total deposits	114,928,800	90,133,246
Loans:			Short-term borrowings	—	800,000
Single-family	61,370,246	47,985,651	Long-term FHLB advances	11,755,000	12,200,000
Home equity lines of credit	2,449,533	2,501,432	Senior notes	996,145	497,719
Single-family construction	787,854	761,589	Subordinated notes	778,313	777,885
Multifamily	13,768,957	12,353,359	Other liabilities	2,293,230	2,003,677
Commercial real estate	8,018,158	7,449,058	Total Liabilities	130,751,488	106,412,527
Multifamily/commercial construction	2,024,420	1,695,954	Shareholders' Equity:		
Capital call lines of credit	8,149,946	5,570,322	Preferred stock, \$0.01 par value per share;		
Tax-exempt	3,365,572	3,042,193	1,545,000 and 1,145,000 shares issued and outstanding	1,545,000	1,145,000
Other business	3,340,048	3,034,301	Common stock, \$0.01 par value per share;		
PPP	1,841,376	—	174,123,862 and 168,620,708 shares issued and outstanding	1,741	1,686
Stock secured	2,518,338	1,897,511	Additional paid-in capital	4,834,172	4,214,915
Other secured	1,818,550	1,433,399	Retained earnings	5,346,355	4,484,375
Unsecured	3,113,267	3,072,062	Accumulated other comprehensive income	23,378	5,131
Total loans	112,566,265	90,796,831	Total Shareholders' Equity	11,750,646	9,851,107
Allowance for credit losses	(635,019)	(496,104)	Total Liabilities and Shareholders' Equity	\$142,502,134	\$116,263,634
Loans, net	111,931,246	90,300,727			
Loans held for sale	20,679	23,304			
Investments in life insurance	2,061,362	1,434,642			
Tax credit investments	1,131,905	1,100,509			
Premises, equipment and leasehold improvements, net	403,482	386,841			
Goodwill and other intangible assets	227,512	235,269			
Other assets	3,101,003	2,633,397			
Total Assets	\$142,502,134	\$116,263,634			

See notes to consolidated financial statements in our Annual Report on Form 10-K.

### **First Republic Common and Preferred Stock**

First Republic Bank's Common Stock is traded on the New York Stock Exchange ("NYSE") under the symbol FRC. At December 31, 2020, the Bank believes that its shares are held beneficially by approximately 200,000 shareholders.

First Republic Bank's issues of Preferred Stock trade as depositary shares on NYSE under FRCPrH for the Series H, FRCPrI for the Series I, FRCPrJ for the Series J, FRCPrK for the Series K and FRCPrL for the Series L.

### **Additional Information and Where to Find It**

In accordance with the Securities Exchange Act of 1934 (the "Exchange Act"), First Republic files annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, proxy statements for the annual meeting of shareholders and other information with the Federal Deposit Insurance Corporation ("FDIC"), copies of which are available on the FDIC website at <https://efr.fdic.gov/fcxweb/efr/index.html>, in the Investor Relations section of our website at [firstrepublic.com](http://firstrepublic.com), or upon written or telephone request to us at First Republic Bank Investor Relations, 111 Pine Street, San Francisco, CA 94111, (415) 392-1400.

### **Forward-Looking Statements**

This document contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Statements in this document that are not historical facts are hereby identified as "forward-looking statements" for the purpose of the safe harbor provided by Section 21E of the Exchange Act. Any statements about our expectations, beliefs, plans, predictions, forecasts, objectives, assumptions, or future events or performance are not historical facts and may be forward-looking. These statements are often, but not always, made through the use of words or phrases such as "anticipates," "believes," "can," "could," "may," "predicts," "potential," "should," "will," "estimates," "plans," "projects," "continuing," "ongoing," "expects," "intends," and similar words or phrases. Accordingly, these statements are only predictions and involve estimates, known and unknown risks, assumptions and uncertainties that could cause actual results to differ materially from those expressed in them. Our actual results could differ materially from those expressed or anticipated in such forward-looking statements as a result of risks and uncertainties more fully described in the risk factors in our 2020 Annual Report on Form 10-K.

Forward-looking statements involving such risks and uncertainties include, but are not limited to, statements regarding projections of loans, assets, deposits, liabilities, revenues, expenses, tax liabilities, net income, capital expenditures, liquidity, dividends, capital structure, investments or other financial items; expectations regarding the banking and wealth management industries; descriptions of plans or objectives of management for future operations, products or services; forecasts of future economic conditions generally and in our market areas in particular, which may affect the ability of borrowers to repay their loans and the value of real property or other property held as collateral for such loans; our opportunities for growth and our plans for expansion (including opening new offices); expectations about the performance of any new offices; projections about the amount and the value of intangible assets, as well as amortization of recorded amounts; future provisions for credit

losses on loans and debt securities, as well as for unfunded loan commitments; changes in nonperforming assets; expectations regarding the impact and duration of the COVID-19 pandemic (collectively referred to as "COVID-19" herein); projections about future levels of loan originations or loan repayments; projections regarding costs, including the impact on our efficiency ratio; and descriptions of assumptions underlying or relating to any of the foregoing. Factors that could cause actual results to differ from those discussed in the forward-looking statements include, but are not limited to, significant competition to attract and retain banking and wealth management customers, from both traditional and nontraditional financial services and technology companies; our ability to recruit and retain key managers, employees and board members; natural or other disasters, including earthquakes, wildfires, pandemics or acts of terrorism affecting the markets in which we operate; the negative impacts and disruptions resulting from COVID-19 on our colleagues and clients, the communities we serve, and the domestic and global economy, which may have an adverse effect on our business, financial position and results of operations; interest rate risk and credit risk; our ability to maintain and follow high underwriting standards; economic and market conditions, including those affecting the valuation of our investment securities portfolio and credit losses on our loans and debt securities; real estate prices generally and in our markets; our geographic and product concentrations; demand for our products and services; developments and uncertainty related to the future use and availability of some reference rates, such as the London Interbank Offered Rate and the 11th District Monthly Weighted Average Cost of Funds Index, as well as other alternative reference rates; the regulatory environment in which we operate, our regulatory compliance and future regulatory requirements; any future changes to regulatory capital requirements; legislative and regulatory actions affecting us and the financial services industry, such as the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Dodd-Frank Act"), including increased compliance costs, limitations on activities and requirements to hold additional capital, as well as changes to the Dodd-Frank Act pursuant to the Economic Growth, Regulatory Relief, and Consumer Protection Act; our ability to avoid litigation and its associated costs and liabilities; future FDIC special assessments or changes to regular assessments; fraud, cybersecurity and privacy risks; and custom technology preferences of our customers and our ability to successfully execute on initiatives relating to enhancements of our technology infrastructure, including client-facing systems and applications.

For a discussion of these and other risks and uncertainties, see the risk factors in our 2020 Annual Report on Form 10-K and any subsequent reports filed by First Republic under the Exchange Act. These filings are available in the Investor Relations section of our website. All forward-looking statements are necessarily only estimates of future results, and there can be no assurance that actual results will not differ materially from expectations, and, therefore, you are cautioned not to place undue reliance on such statements. Any forward-looking statements are qualified in their entirety by reference to the factors discussed throughout this document and in our 2020 Annual Report on Form 10-K and our other public filings under the Exchange Act. Further, any forward-looking statement speaks only as of the date on which it is made, and we undertake no obligation to update any forward-looking statement to reflect events or circumstances after the date on which the statement is made or to reflect the occurrence of unanticipated events.



“Our business model is premised on safety and stability, as well as client trust and satisfaction, built one relationship at a time by extraordinary colleagues. As a ‘people-first’ organization, it is our privilege to serve our clients, colleagues and communities.”

**Hafize Gaye Erkan**  
*President and Board Member*

Proudly supporting  
our communities.



# 35 Years of Community Engagement and Responsibility

At First Republic, doing the right thing has always been at the heart of everything we do — from giving back to our communities, with a particular emphasis on underserved neighborhoods, to building a diverse and inclusive organization.

**1985** – From its founding in 1985 to today, First Republic continues to be a strong participant in fair and responsible lending and community reinvestment in historically underserved communities.

**1990** – First Republic is accepted as the first voluntary member of the Federal Home Loan Bank (FHLB) in San Francisco, originating over \$120 million in low-income housing loans.

**1993** – First Republic is the first and largest user of FHLB Community Rebuilding Funds to reconstruct the portions of South Central Los Angeles that were hit hardest by the Los Angeles riots.

**1996** – First Republic contributes to the expansion of the Network for Teaching Entrepreneurship (NFTE) into the public school system; later, in 2002, the Bank will be recognized with an award by NFTE for its entrepreneurial leadership and philanthropy.

**1998** – Jim Herbert serves as a founding board member on the BASIC Fund, an organization that provides independent or parochial school scholarships to low-income Bay Area families — reaching over 25,000 underrepresented students. The nonprofit was housed in First Republic's headquarters at 111 Pine Street for over a decade.

**2011** – First Republic begins equity investments in minority-owned depository institutions (MDIs) as one of only five financial institutions that answered the call to action to keep Carver Bank in Harlem, New York, afloat after the financial crisis. From 2011 to 2019, First Republic committed a total of \$439 million to MDIs, community development financial institutions (CDFIs) and community development corporations (CDCs).

**2014** – First Republic is recognized for its commitment to board diversity by 2020 Women on Boards and again in 2017 by Women's Forum of New York.

**2015** – First Republic establishes the Eagle Community Home Lending Program, designed to help individuals in historically underserved communities, including predominantly African American/Black and Hispanic/Latinx communities, and low- to moderate-income individuals, become homeowners. As of December 2020, the Bank has funded \$3.6 billion since the program's inception, and over half of the applicants were minority individuals.

**2016** – First Republic establishes a Community Advisory Board to help guide the Bank's community outreach and reinvestment initiatives.

**2018** – *San Francisco Business Times* recognizes First Republic for its long-standing gender diversity.

**2020** – Jim Herbert and First Republic are honored with the Foreign Policy Association's Corporate Social Responsibility Award. Jim Herbert is also named to the Community Development Advisory Board of the U.S. Department of the Treasury's CDFI Fund.



"WE ARE GRATEFUL TO FIRST REPUBLIC FOR THEIR CREATIVE ROLE IN MAKING OUR PRESIDIO PROJECT A MODEL FOR PARTNERSHIPS BETWEEN THE PUBLIC AND PRIVATE SECTORS."

Tom Sargent, Partner, EQUITY COMMUNITY BUILDERS

United States Department of the Treasury  
COMMUNITY DEVELOPMENT FINANCIAL INSTITUTIONS (CDFI) FUND  
January 16, 1996

Mr. James H. Herbert, President  
First Republic Bank  
381 Market Street  
San Francisco, CA 94111

Dear Mr. Herbert:

On behalf of the National Park Service, we thank you for your creative role in making the Presidio Project a model for partnerships between the public and private sectors.

With the leadership of First Republic, the Presidio Project is a shining example of historic preservation, community development, and economic revitalization. We are grateful to you for your leadership and for the many of the important contributions of the Presidio Project.

The Park Service has always placed a high priority on historic preservation. The Presidio Project is a shining example of historic preservation, community development, and economic revitalization. We are grateful to you for your leadership and for the many of the important contributions of the Presidio Project.

I look forward to seeing you at the ground opening.

Sincerely,  
John S. Garamendi  
Deputy Assistant Secretary, Presidio Project



## Community Advisory Board

First Republic's Community Advisory Board, comprising five recognized and highly respected community leaders, is a key part of our community engagement and outreach. The Community Advisory Board offers advice and strategic guidance on initiatives related to affordable housing, financial empowerment, and small business and economic development.



**John Hope Bryant, Board Chair**

*Founder, Chairman and CEO of Operation HOPE  
Chairman and CEO of Bryant Group Ventures and The Promise Homes Company*

Mr. Bryant is an entrepreneur, author, philanthropist and thought leader on financial inclusion, economic empowerment and financial dignity. He has served as an advisor to three U.S. presidents and is responsible for financial literacy becoming the policy of the U.S. federal government. He has received hundreds of awards and citations for his work, including being named one of the "50 Leaders for the Future" by *Time* magazine, the 2016 "Innovator of the Year" by *American Banker* magazine and one of "The Power 100: Most Influential Atlantans in 2020" by the *Atlanta Business Chronicle*. He is the author of bestsellers *Up From Nothing*, *The Memo*, *How the Poor Can Save Capitalism* and *Love Leadership*.

### Our Long-Standing Relationship With Operation HOPE

*Creating pathways out of poverty by providing tools and resources to improve financial literacy*

Founded by John Hope Bryant in 1992, Operation HOPE has provided financial coaching to more than 2 million adults, primarily in communities of color, helping them reduce debt, increase their savings and secure home mortgages.

Mr. Bryant's relationship with First Republic Bank started at Operation HOPE's founding and is based on a shared commitment to uplifting communities in need. Today, the Bank's enduring financial support has helped Operation HOPE to expand the reach of their pandemic relief and assistance programs. In turn, Mr. Bryant brings his decades of experience in community development to First Republic's Community Advisory Board.



**Faith Bautista, Board Member**

*President and CEO of the National Asian American Coalition  
CEO of the National Diversity Coalition*

Ms. Bautista advocates as a major voice for underserved markets in the halls of Congress; in the California legislature; in front of key federal legislators, such as the Federal Reserve, FDIC, OCC, FHFA, FTC, FCC and SEC; and among Fortune 500 corporations. She is a presidential appointee currently serving as one of the members of the Community Development Advisory Board of the U.S. Department of the Treasury's CDFI Fund and also hosts the television show *Owning a Piece of America*.



**Ann Houston, Board Member**

*Founder and CEO of Opportunity Communities*

Ms. Houston is the Founder and CEO of Boston-based Opportunity Communities, an organization with a mission to improve the capacity and efficiency of local community developers. Prior to stepping into this role, she led The Neighborhood Developers (TND) as Executive Director. During her tenure, TND completed over \$85 million of real estate development, including building the Box District, a recipient of the 2014 Urban Institute Jack Kemp Award for Excellence in Affordable and Workforce Housing. Ms. Houston serves on the board of MHIC, a New England CDFI lender and investor, and the Multifamily Advisory Board of Mass Housing, Massachusetts' Housing Finance Agency.



**Susan Ifill, Board Member**

*COO of NeighborWorks America*

Ms. Ifill is the Executive Vice President and COO of NeighborWorks America. Prior to this appointment, she was CEO of Neighborhood Housing Services of New York City. She has served on numerous nonprofit boards and currently serves as the Chair of the board of trustees for Cambridge College in Boston and on the Ocwen Financial Community Advisory Board. Before entering the nonprofit world, Ms. Ifill was the Senior Vice President and Chief Retail Officer for Carver Federal Savings Bank in New York. Prior to that, she was Senior Vice President and Premier Banking Market Manager at Bank of America.



**Janice Jensen, Board Member**

*President and CEO of Habitat for Humanity  
East Bay/Silicon Valley*

Ms. Jensen has more than 30 years of experience in nonprofit management, primarily in the fields of healthcare and affordable housing. She serves as Chair of the board of directors for the Nonprofit Housing Association of Northern California. She is also a board member of Silicon Valley@Home and the Habitat for Humanity California State Support Organization. Ms. Jensen served on the Technical Committee for CASA, Committee to House the Bay Area, as well as the board of governors for the California Housing Consortium. She was Vice Chair of Habitat for Humanity International's U.S. Council and chaired the U.S. Policy Committee. In 2017, the *Silicon Valley Business Journal* honored her as a "Woman of Influence."

## Affordable Housing



*“First Republic is a committed funder and strong supporter of affordable housing. We firmly believe that collaborative, regionwide partnership is key to addressing this critical issue and strengthening local communities.”*

**Rosana Han**

Senior Vice President  
Head of Community Reinvestment

We are focused on producing and preserving affordable housing in our communities through our lending and investment activities. Through ongoing dialogue with our Community Advisory Board and local community groups, the Bank continually evaluates community needs and explores partnership opportunities to engage our low- to moderate-income and underserved communities. Furthermore, we have dedicated a team of regional Community Outreach Relationship Managers to focus specifically on outreach to historically underrepresented markets. We are proud to have received a satisfactory Community Reinvestment Act rating for 29 consecutive years.

\$100 million

Amount committed in 2020 to protect and produce affordable housing through the San Francisco Housing Accelerator Fund

\$9.2 billion

Origination amount for community development loans<sup>1</sup>

\$2.0 billion

Amount committed to low-income housing tax credit investments<sup>2</sup>

14.1 percent

Percentage of single-family home loans funded by unit to low- to moderate-income borrowers<sup>3</sup>

70+ programs

Number of programs participated in to finance homeownership for low- to moderate-income first-time homebuyers<sup>4</sup>

<sup>1</sup> Loans originated from 2011 through 2020, the most recent reportable time period.

<sup>2</sup> Amount committed from 2010 through 2020.

<sup>3</sup> For loans funded in 2020, the most recent data available as determined by Home Mortgage Disclosure Act (“HMDA”) data.

<sup>4</sup> As of December 31, 2020.



## Furthering Diversity, Equity and Inclusion

Since 1985, our diversity has been a key to providing extraordinary service. In 2020, we expanded our commitment to diversity, equity and inclusion by partnering with Management Leadership for Tomorrow, a national nonprofit that equips and emboldens high-achieving Black, Latinx and Native American individuals to secure high-trajectory jobs, while partnering with employers to provide access to a new generation of diverse leaders.

## Colleague Communities

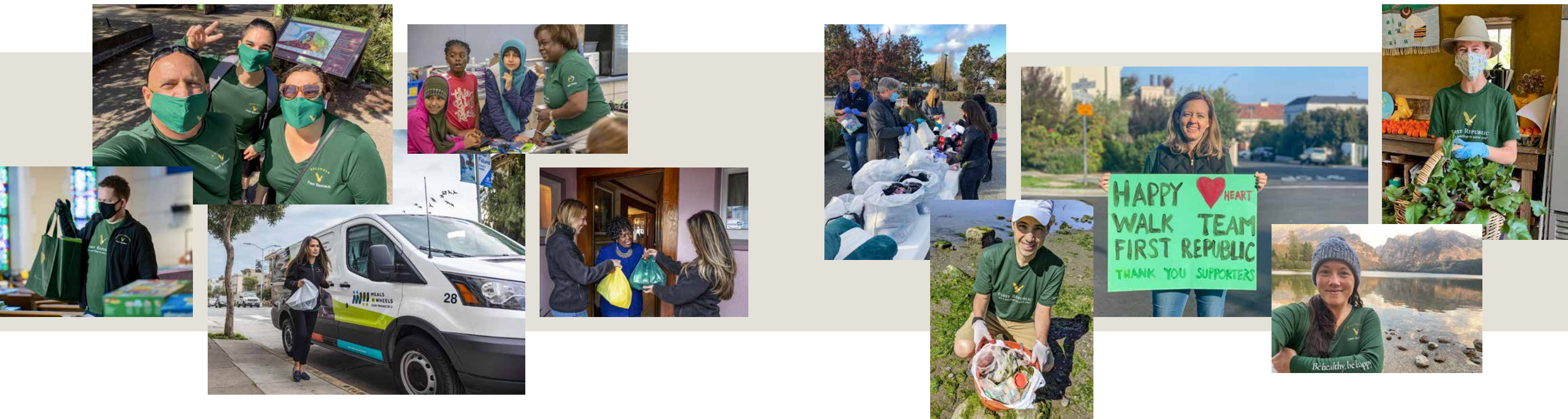
Colleague Communities offer a place for colleagues to foster networks and build strong relationships and ties between members and allies. These networks embrace our values and further our community outreach, education and professional development efforts. In 2020, we expanded our number of Colleague Communities from three to eight.

## Employee Volunteering and Giving

Since 2015, we have offered employees two paid days to volunteer with charitable organizations that make an impact on our local communities. In 2020, First Republic increased the number of our volunteers by more than 20%, with over 2,200 employees volunteering more than 21,500 hours as part of this program. In 2020, we also launched employee matching gift programs for COVID-19 support; diversity, equity and inclusion; and disaster relief efforts. More than 1,300 employees participated, making meaningful donations to 30 nonprofits.

## Caring for Our Environment

We serve more than 100 environmentally focused nonprofit organizations and offer banking and wealth management solutions for environmentally conscious clients. We have also taken action to manage our own impact on the environment. In 2020, we engaged Corporate Citizenship, a global strategy consulting practice specializing in sustainable and responsible business, to further identify and focus our environmental impact initiatives.





*We continue to develop meaningful partnerships with a diverse group of nonprofits supporting the communities in which we live and work.*



## The Posse Foundation

MULTIPLE LOCATIONS

Based on the idea that a small group of talented individuals can inspire each other to excellence, The Posse Foundation has provided inspiration to over 10,000 high school students since 1989. Operating in major U.S. cities, Posse identifies gifted students who may be overlooked by the traditional college selection process and places them in supportive, multicultural teams. Students work together to develop their leadership skills and build a sense of community. Since the nonprofit's founding, Posse Scholars have received over \$1.6 billion in four-year, full-tuition scholarships from Posse's partner colleges and universities.



## University Settlement Society

NEW YORK, NEW YORK

The original settlement house in the United States, University Settlement provides social services to low-income and immigrant families in order to fight poverty and systemic inequality. Their pioneering programs in early childcare, eviction prevention and financial literacy, and a wide array of other services, help strengthen the lives of more than 40,000 New Yorkers each year. Today, more than 500 social service professionals on staff work alongside dedicated volunteers to uphold the founders' commitment to meeting the evolving needs of their community.





## The Marine Mammal Center

SAUSALITO, CALIFORNIA

As the largest marine mammal hospital in the world, The Marine Mammal Center is a global leader in marine mammal health, science and conservation. Each year, the Center responds to over 10,000 reports of marine mammals in distress in California and Hawai'i, publishes a significant body of research, educates 100,000 visitors, and trains over 100 veterinary professionals and students from around the world. The Center's award-winning education programs promote action to protect our ocean and inspire future generations to work toward a healthy ocean ecosystem — for the benefit of marine mammals and humans.

## Serving Nonprofits: Beyond Banking

We are continually looking for ways to best serve nonprofits across our communities. We extend the following educational and networking opportunities to our nonprofit neighbors:

### Nonprofit Insights

Quarterly newsletter featuring articles tailored to nonprofit professionals



### Financial Education

Financial literacy training for employees offered as digital modules covering financial basics, financing education costs, homebuying and saving for the future



### Fundraisers Alliance

Educational group for nonprofit professionals to deepen fundraising skills, share best practices, and learn from peers and best-in-class service providers



### Leadership Convening

Nonprofit events and workshops on topics that matter most to nonprofit leaders, board members and donors



### Financial Executives Alliance

First Republic-administered complimentary networking group that brings together senior nonprofit financial professionals to discuss challenges and best practices



### COVID-19 Support

Webinars and sector insights on a range of topics related to the pandemic, including employment law, cybersecurity, virtual fundraising and strategic financial planning



25%

**Percentage of loans to nonprofit organizations in our Business Banking loan portfolio**  
*(as of December 31, 2020, excluding PPP loans)*

## EXECUTIVE LEADERSHIP

First Republic's leadership team represents considerable depth and experience in the financial industry. Their guidance also reflects extensive institutional knowledge and diverse perspectives. What follows on this page and the next are biographies of our executive team and Board of Directors.



**James H. Herbert, II, 76,**  
*Founder, Chairman  
and CEO*

Mr. Herbert founded First Republic Bank in 1985. Previously, he was the founding Chief Executive Officer, President and a director of San Francisco Bancorp from 1980 to 1985. He served as the Federal Reserve's Twelfth District member of the Federal Advisory Council from 2018 to 2020 and currently serves as a member of the U.S. Department of the Treasury's Community Development Advisory Board. Mr. Herbert holds board/trustee positions with Babson College; the San Francisco Ballet Association (formerly Chair); Lincoln Center for the Performing Arts, New York; and The BASIC Fund. B.S., 1966, Babson College; M.B.A., 1969, New York University; over 20-year participant, Chief Executives Organization's Harvard Presidents' Seminar.

**Hafize Gaye Erkan, 41,**  
*President and  
Board Member*

Ms. Erkan joined First Republic in 2014 and became the President in 2017 and Board Member in 2019. Prior to First Republic, she held the position of Managing Director and Head of Financial Institutions Group Strategies at Goldman Sachs, where she worked for nearly a decade, advising boards and executive management of large U.S. banks and insurance companies. Ms. Erkan also served on the board of directors of Tiffany & Co. B.Sc., 2001, Bogazici University (Turkey); Ph.D., 2006, Princeton University; Harvard Business School Advanced Management Program, 2015; Stanford Graduate School of Business Executive Program in Leadership, 2016.

**Jason C. Bender, 51,**  
*Executive Vice President  
and Chief Operating Officer*

Mr. Bender has been with First Republic since 1999 and managed the Bank's finance department for over a decade before being appointed Chief Administrative Officer in 2013. He was appointed Chief Operating Officer in 2016 and is responsible for the Bank's overall operations and technology, as well as strategic planning and secondary loan marketing. He also oversees banking activities in the Orange County and San Diego regions. B.A., 1992, Swarthmore College; M.B.A., 1999, Stanford Graduate School of Business; Harvard Business School Advanced Management Program, 2014.

**Robert L. Thornton, 63,**  
*Executive Vice President and  
President, Private Wealth  
Management*

Mr. Thornton joined First Republic in 2004 and currently serves as President of First Republic Investment Management and President of First Republic Private Wealth Management. He became Executive Vice President of First Republic Bank in 2015 and oversees banking activities for the Palm Beach region. Prior to joining First Republic, Mr. Thornton held senior roles at Goldman Sachs, Credit Suisse and Deutsche Bank over a 20-year period. B.A., 1980, Duke University; J.D., 1983, Columbia Law School; Stanford Graduate School of Business Executive Program, 2014.



**Michael D. Selfridge, 53,**  
*Senior Executive Vice  
President and Chief Banking  
Officer*

Mr. Selfridge joined First Republic in 2012. He has served as Deputy Chief Operating Officer, Chief Risk Officer and Chief Operating Officer, and was appointed Chief Banking Officer in 2016. He oversees Business Banking, Eagle Lending and banking in the Northern California; Los Angeles; Portland; and Jackson, Wyoming, regions. Prior to First Republic, he was with Silicon Valley Bank for 18 years, most recently serving as Head of U.S. Regional Banking. B.S., 1989, California Polytechnic State University, San Luis Obispo; M.B.A., 1995, University of San Francisco; Harvard Business School Advanced Management Program, 2013.

**Michael J. Roffler, 50,**  
*Executive Vice President and  
Chief Financial Officer*

Mr. Roffler joined First Republic in 2009 as Deputy Chief Financial Officer and was appointed Executive Vice President and Chief Financial Officer in 2015. Prior to joining the Bank, Mr. Roffler worked for KPMG LLP for 16 years as a Certified Public Accountant, five of which were as an audit partner. He serves on the board of directors of the American Heart Association, Greater Bay Area. B.S., 1993, Marquette University; Stanford Graduate School of Business Executive Program, 2013.

**David B. Lichtman, 57,**  
*Senior Executive Vice  
President and Chief Credit  
Officer*

Mr. Lichtman has been with First Republic since 1986 and has held positions in various phases of lending operations at the Bank. Mr. Lichtman was appointed Chief Credit Officer in 1995. In the role of Chief Credit Officer, he is responsible for promoting the Bank's credit culture, focused on safe and disciplined lending standards and practices. B.A., 1985, Vassar College; M.B.A., 1990, University of California, Berkeley.

**Mollie M. Richardson, 42,**  
*Executive Vice President and  
Chief People Officer*

Ms. Richardson joined First Republic in 2003 and was appointed Chief People Officer in 2016. She oversees human resources and various Bank-wide initiatives. Ms. Richardson previously served as Chief Administrative Officer and Head of Board and Investor Relations at First Republic. She is a member of the Board of Directors for the Network for Teaching Entrepreneurship, Bay Area, and the YMCA of San Francisco. B.A., 2001, Sonoma State University; Harvard Business School Advanced Management Program, 2013.



## BOARD OF DIRECTORS



**James H. Herbert, II, 76, Founder, Chairman and CEO**

Mr. Herbert founded First Republic Bank in 1985. Previously, he was the founding Chief Executive Officer, President and a director of San Francisco Bancorp from 1980 to 1985. He served as the Federal Reserve's Twelfth District member of the Federal Advisory Council from 2018 to 2020 and currently serves as a member of the U.S. Department of the Treasury's Community Development Advisory Board. Mr. Herbert holds board/trustee positions with Babson College; the San Francisco Ballet Association (formerly Chair); Lincoln Center for the Performing Arts, New York; and The BASIC Fund. B.S., 1966, Babson College; M.B.A., 1969, New York University; over 20-year participant, Chief Executives Organization's Harvard Presidents' Seminar.



**Katherine August-deWilde, 73, Vice Chair and Board Member**

Ms. August-deWilde was an executive at First Republic Bank from 1985 to 2015. She served as President from 2007 and as COO from 1996 to 2014. Previously, she was Senior Vice President and Chief Financial Officer at PMI Group. She serves on the public company boards of TriNet Group, Inc.; Eventbrite, Inc.; and Sunrun, Inc. She also serves on the private company board of OpenGov, Inc., and the nonprofit board of Tipping Point Communities. She was a member of the Stanford University Graduate School of Business Advisory Council. A.B., 1969, Goucher College; M.B.A., 1975, Stanford University.



**Hafize Gaye Erkan, 41, President and Board Member**

Ms. Erkan joined First Republic in 2014 and became the President in 2017 and Board Member in 2019. Prior to First Republic, she held the position of Managing Director and Head of Financial Institutions Group Strategies at Goldman Sachs, where she worked for nearly a decade, advising boards and executive management of large U.S. banks and insurance companies. Ms. Erkan also served on the board of directors of Tiffany & Co. B.Sc., 2001, Bogazici University (Turkey); Ph.D., 2006, Princeton University; Harvard Business School Advanced Management Program, 2015; Stanford Graduate School of Business Executive Program in Leadership, 2016.



**Frank J. Fahrenkopf, Jr., 81, Board Member**

Mr. Fahrenkopf was President and CEO of the American Gaming Association for 18 years. He is of counsel in the Washington, D.C., law firm of Hogan Lovells. He is Co-Chairman of the Commission on Presidential Debates. From 1983 to 1989, he was Chairman of the Republican National Committee. He is a director of 11 funds within the Gabelli Funds, LLC, fund complex. He is also a director of Caesars Entertainment, Inc., and a member of the private company board of BMM International. B.A., 1962, University of Nevada, Reno; L.L.B., 1965, University of California, Berkeley.



**Boris Groysberg, 49, Board Member**

Professor Groysberg teaches business administration in the Organizational Behavior Unit at Harvard Business School. He is the author of *Chasing Stars: The Myth of Talent and the Portability of Performance* and co-author of *Talk, Inc.: How Trusted Leaders Use Conversation to Power Their Organizations*; *Glass Half-Broken: Shattering the Barriers That Still Hold Women Back at Work*; and *Wall Street Research: Past, Present, and Future*. He has published more than 100 articles, notes and case studies on how firms develop and utilize their talent, and has won numerous awards for his research on managing human capital. B.S., 1994, New York University Stern School of Business; D.B.A., 2002, Harvard Business School.



**Sandra R. Hernández, M.D., 63, Board Member**

Dr. Hernández is President and CEO of the California Health Care Foundation (CHCF), an independent foundation dedicated to improving the health of the people of California. She is a gubernatorial appointee to the board of Covered California, the California health insurance marketplace, and serves on the board of the Public Policy Institute of California Statewide Leadership Council. Prior to joining CHCF, she was CEO of The San Francisco Foundation, which she led for 16 years. Dr. Hernández previously served as Director of Public Health for the City and County of San Francisco and co-chaired San Francisco's Universal Healthcare Council. B.A., 1979, Yale University; M.D., 1984, Tufts School of Medicine; Senior Executives in State and Local Government certificate program, Harvard University's John F. Kennedy School of Government.

**Pamela J. Joyner, 62, Board Member**

Ms. Joyner is a founding partner of Avid Partners LLC, a strategic marketing consulting firm. Previously, she held senior positions at Bowman Capital Management LLC and Capital Guardian Trust Company. She serves on the board of directors of Apollo Global Management, Inc. Ms. Joyner is also a trustee emeritus of Dartmouth College and a trustee of the Tate Americas Foundation, SFMOMA, the Art Institute of Chicago and the J. Paul Getty Trust. She was previously Co-Chair of the San Francisco Ballet Association. B.A., 1979, Dartmouth College; M.B.A., 1984, Harvard University; M.A., Honorary Degree, 2001, Dartmouth College.



**Reynold Levy, 75, Board Member / Lead Outside Director**

Mr. Levy serves as a consultant to commercial organizations, nonprofit institutions and individual benefactors. He most recently served as President of the Robin Hood Foundation and was President of Lincoln Center for the Performing Arts from 2002 to 2013. Previously, he was President of the International Rescue Committee and a senior executive at AT&T. He is also the author of five books and has taught at the Harvard Business School and Columbia University. He is a fellow of the American Academy of Arts and Sciences, a member of the Council on Foreign Relations, and a trustee of the Charles H. Revson Foundation and American Ballet Theatre. B.A., 1966, Hobart College; M.A., 1969, University of Virginia; Ph.D., 1973, University of Virginia; J.D., 1973, Columbia University Law School.



**Duncan L. Niederauer, 61, Board Member**

Mr. Niederauer served as CEO of NYSE (2007–2014) and partner of Goldman Sachs. Currently he is a co-founder and managing member of Transcend Wealth Collective, an independent investment advisory firm. He is a director of Realogy Holdings Corp. and sits on several additional boards, including the Bob Woodruff Foundation and Team Rubicon. He and his wife, Alison, led the Newmark School's "Destination of Promise" campaign to build a school for children with autism and related disabilities. B.A., 1981, Colgate University; M.B.A., 1985, Emory University.



**George G. C. Parker, 82, Board Member**

Mr. Parker is the Dean Witter Distinguished Professor of Finance, Emeritus, formerly Senior Associate Dean for Academic Affairs, Director of the M.B.A. Program and Director of Executive Education at the Graduate School of Business, Stanford University. He serves on the board of directors of Colony Capital, Inc., and formerly served on the board of directors of Continental Airlines; Tejon Ranch Company; and Threshold Pharmaceuticals, Inc. B.A., 1960, Haverford College; M.B.A., Ph.D., 1967, Stanford University.



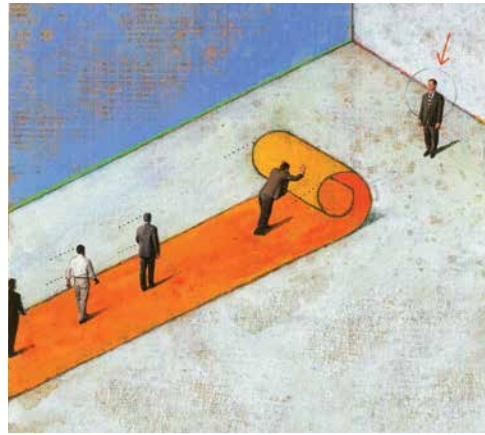
### *Emeritus*

**Roger O. Walther, 85, Chairman Emeritus**

Founding Chairman and member of Director's Loan Committee, Mr. Walther is Chairman of Tusker Corporation, a real estate management firm. He is a director of The Charles Schwab Corporation, a Chancellor's Associate of the UCSF Foundation and a member of the Festival Napa Valley executive committee. B.S., 1958, United States Coast Guard Academy; M.B.A., 1961, Wharton School, University of Pennsylvania.



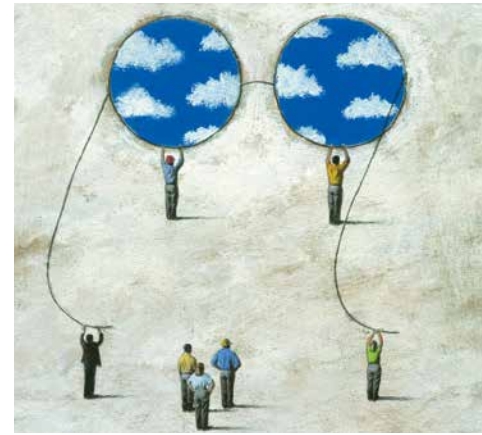
OUR VALUES



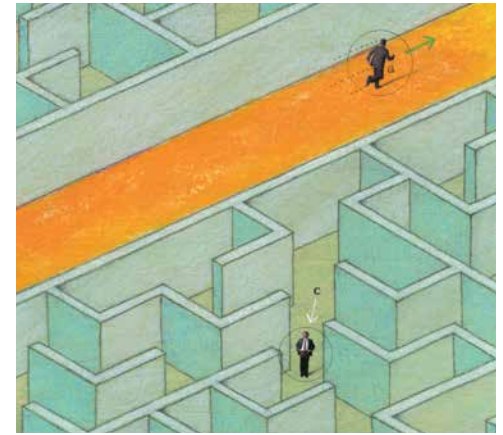
Do the right thing.



Provide extraordinary service.



Think positively.



Move forward, move fast.



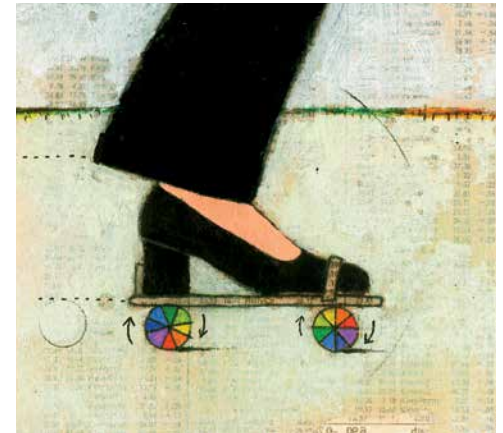
Respect the team.



Take responsibility.



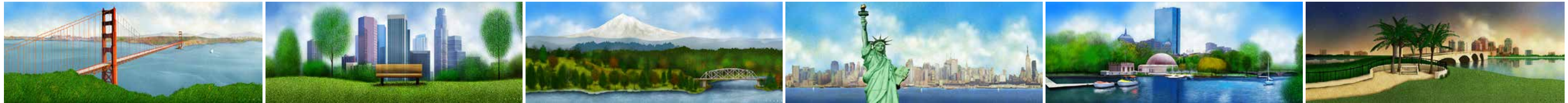
Grow.



Have fun.



## LOCATIONS



### NORTHERN CALIFORNIA

#### *San Francisco*

101 Pine Street  
San Francisco, California 94111  
(415) 262-8767

One Embarcadero Center  
Street Level  
San Francisco, California 94111  
(415) 398-8880

44 Montgomery Street  
San Francisco, California 94104  
(415) 392-3888

1088 Stockton Street  
San Francisco, California 94108  
(415) 834-0888

1699 Van Ness Avenue  
San Francisco, California 94109  
(415) 447-0888

The Presidio of San Francisco  
558 Presidio Boulevard, Suite A  
San Francisco, California 94129  
(415) 561-2988

3533 California Street  
San Francisco, California 94118  
(415) 831-6688

6001 Geary Boulevard  
San Francisco, California 94121  
(415) 751-3888

653 Irving Street  
San Francisco, California 94122  
(415) 564-8881

1809 Irving Street  
San Francisco, California 94122  
(415) 664-0888

279 West Portal Avenue  
San Francisco, California 94127  
(415) 504-8799

Market Square  
1355 Market Street, Suite 140  
San Francisco, California 94103  
(415) 487-0888

405 Howard Street, Suite 110  
San Francisco, California 94105  
(415) 975-3877

Pine Street Extension  
101 Pine Street (at Front Street)  
San Francisco, California 94111  
(415) 262-8767

1354 Castro Street  
San Francisco, California 94114  
(628) 208-8100

#### *San Francisco Peninsula*

139 South El Camino Real  
Millbrae, California 94030  
(650) 692-6880

1155 California Drive  
Burlingame, California 94010  
(650) 579-2888

1111 South El Camino Real  
San Mateo, California 94402  
(650) 571-8388

776 El Camino Real  
Redwood City, California 94063  
(650) 216-8883

1215 El Camino Real  
Menlo Park, California 94025  
(650) 470-8888

2550 Sand Hill Road, Suite 100  
Menlo Park, California 94025  
(650) 233-8880

2275 El Camino Real  
Palo Alto, California 94306  
(650) 329-8883

400 South San Antonio Road  
Los Altos, California 94022  
(650) 559-8810

201 West El Camino Real  
Sunnyvale, California 94087  
(408) 733-8881

10297 South De Anza Boulevard  
Cupertino, California 95014  
(408) 973-8881

1625 The Alameda  
San Jose, California 95126  
(408) 999-0242

275 Los Gatos Saratoga Road  
Los Gatos, California 95030  
(408) 395-2235

401 San Antonio Road, Suite 68  
Mountain View, California 94040  
(650) 383-2888

#### *San Francisco East Bay*

2110 Mountain Boulevard  
Oakland, California 94611  
(510) 530-8881

224 Brookwood Road  
Orinda, California 94563  
(925) 254-8993

1400 Civic Drive  
Walnut Creek, California 94596  
(925) 256-6857

1656 North California Boulevard  
Walnut Creek, California 94596  
(Projected opening Summer 2021)

680 Hartz Avenue  
Danville, California 94526  
(925) 820-1777

3130 Crow Canyon Place  
San Ramon, California 94583  
(925) 866-1414

249 Main Street  
Pleasanton, California 94566  
(925) 846-8811

211 South J Street  
Livermore, California 94550  
(925) 373-3811

#### *Marin County*

750 Redwood Highway Frontage  
Road, Suite 1218  
Mill Valley, California 94941  
(415) 389-0880

1099 Fourth Street  
San Rafael, California 94901  
(415) 485-3888

#### *Napa County*

1753 Trancas Street  
Napa, California 94558  
(707) 254-8600

999 Adams Street, Suite 401  
St. Helena, California 94574  
(707) 968-0988

#### *Sonoma County*

640 Third Street  
Santa Rosa, California 95404  
(707) 544-8881

### SOUTHERN CALIFORNIA

#### *Los Angeles*

1888 Century Park East  
Los Angeles, California 90067  
(310) 712-1888

9593 Wilshire Boulevard  
Beverly Hills, California 90212  
(310) 288-0777

11770 San Vicente Boulevard  
Los Angeles, California 90049  
(310) 820-1820

431 Wilshire Boulevard  
Santa Monica, California 90401  
(310) 393-8889

12070 Ventura Boulevard  
Studio City, California 91604  
(818) 752-4777

888 South Figueroa Street,  
Suite 100  
Los Angeles, California 90017  
(213) 239-8883

16300 Ventura Boulevard  
Encino, California 91436  
(818) 263-8798

601 North Sepulveda Boulevard  
Manhattan Beach,  
California 90266  
(424) 408-6088

#### *Santa Barbara*

1200 State Street  
Santa Barbara, California 93101  
(805) 560-6883

#### *Palm Desert*

73010 El Paseo  
Palm Desert, California 92260  
(760) 776-8882

#### *Newport Beach*

3991 MacArthur Boulevard,  
Suite 300  
Newport Beach, California 92660  
(949) 756-8828

2800 East Coast Highway  
Corona del Mar, California 92625  
(949) 721-0988

#### *San Diego County*

1280 Fourth Avenue  
San Diego, California 92101  
(619) 238-9088

8347 La Mesa Boulevard  
La Mesa, California 91942  
(619) 462-6700

1200 Prospect Street, Suite 125  
La Jolla, California 92037  
(858) 454-8883

1110 Camino Del Mar  
Del Mar, California 92014  
(858) 755-5600

116 East Grand Avenue  
Escondido, California 92025  
(760) 740-7000

12626 High Bluff Drive,  
Suites 100 and 400  
San Diego, California 92130  
(858) 259-2795

### OREGON

947 SW Broadway  
Portland, Oregon 97205  
(503) 525-8800

2405 West Burnside Street  
Portland, Oregon 97210  
(503) 889-8188

### WYOMING

545 West Broadway  
Jackson, Wyoming 83001  
(307) 264-7888

### NEW YORK

Rockefeller Center  
1230 Avenue of the Americas  
(at 48th Street)  
New York, New York 10020  
(212) 459-9000

10 Columbus Circle  
(at West 59th Street)  
New York, New York 10019  
(212) 331-0088

2160 Broadway (at 76th Street)  
New York, New York 10024  
(212) 580-8588

148 East 79th Street  
(at Lexington Avenue)  
New York, New York 10075  
(212) 288-6888

1110 Camino Del Mar  
Del Mar, California 92014  
(858) 755-5600

575 Madison Avenue  
(at 56th Street)  
New York, New York 10022  
(212) 371-8088

320 Park Avenue (at 51st Street)  
New York, New York 10022  
(212) 486-8882

443 Park Avenue South  
(at East 30th Street)  
New York, New York 10016  
(212) 532-8882

442 6th Avenue (at 10th Street)  
New York, New York 10011  
(212) 253-8888

225 Broadway (at Barclay Street)  
New York, New York 10007  
(212) 372-3088

163 Canal Street  
(at Elizabeth Street)  
New York, New York 10013  
(212) 882-3888

60 East 42nd Street  
(at Vanderbilt Avenue)  
New York, New York 10165  
(Projected opening Summer 2021)

34 Popham Road  
Scarsdale, New York 10583  
(Projected opening Spring 2021)

#### *Coming Soon to Hudson Yards / Manhattan West*

329 10th Avenue (at 29th Street)  
New York, New York 10001  
(Projected opening Summer 2021)

410 10th Avenue (at 34th Street)  
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(Projected opening Spring 2021)

470 34th Street (at 10th Avenue)  
New York, New York 10001  
(Projected opening Spring 2021)

### CONNECTICUT

93 Mason Street  
Greenwich, Connecticut 06830  
(203) 422-0818

### MASSACHUSETTS

160 Federal Street  
Boston, Massachusetts 02110  
(617) 737-1828

One Post Office Square  
Boston, Massachusetts 02109  
(617) 423-2888

772 Boylston Street  
Boston, Massachusetts 02199  
(617) 859-8888

284 Washington Street  
Wellesley, Massachusetts 02481  
(781) 239-9881

47 Brattle Street  
Cambridge, Massachusetts 02138  
(617) 218-8488

### NEW HAMPSHIRE

Lending Office  
130 Main Street, Suite 206A  
Salem, New Hampshire 03079  
(603) 893-8875

### FLORIDA

241 Royal Palm Way  
Palm Beach, Florida 33480  
(561) 835-8829

300 South U.S. Highway 1  
Jupiter, Florida 33477  
(561) 529-8388

4506 PGA Boulevard  
Palm Beach Gardens, Florida 33418  
(561) 812-6888

## PRIVATE WEALTH MANAGEMENT

### NORTHERN CALIFORNIA

111 Pine Street  
San Francisco, California 94111  
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Palo Alto, California 94306  
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Menlo Park, California 94025  
(650) 352-9300

1400 Civic Drive  
Walnut Creek, California 94596  
(925) 256-6857

1753 Trancas Street  
Napa, California 94558  
(707) 251-4124; (707) 251-4110

### SOUTHERN CALIFORNIA

1888 Century Park East  
Los Angeles, California 90067  
(310) 712-1888; (877) 743-7777

1200 State Street  
Santa Barbara, California 93101  
(800) 677-0953

3991 MacArthur Boulevard,  
Suite 300  
Newport Beach, California 92660  
(949) 756-8828; (888) 339-3088

12626 High Bluff Drive,  
Suites 100 and 400  
San Diego, California 92130  
(858) 259-2795

16300 Ventura Boulevard  
Encino, California 91436  
(818) 263-8798

### OREGON

947 SW Broadway  
Portland, Oregon 97205  
(503) 525-8800; (888) 848-3680

### WASHINGTON

900 Washington Street,  
Suite 800  
Vancouver, Washington 98660  
(360) 695-6047

225 108th Avenue, Suite 500  
Bellevue, Washington 98004  
(425) 519-8900  
*By appointment only*

### WYOMING

545 West Broadway  
Jackson, Wyoming 83001  
(307) 264-7888

565 West Broadway  
Jackson, Wyoming 83001  
(307) 264-7100  
*By appointment only*

### NEW JERSEY

115 West Century Road, Suite 300  
Paramus, New Jersey 07652  
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*By appointment only*

### NEW YORK

Rockefeller Center  
1230 Avenue of the Americas  
(at 48th Street)  
New York, New York 10020  
(212) 759-7755; (800) 775-0604

1001 Franklin Avenue, Suite 100  
(at 10th Street)  
Garden City, New York 11530  
(516) 873-2600

### CONNECTICUT

56 Mason Street  
Greenwich, Connecticut 06830  
(203) 422-0818

### MASSACHUSETTS

160 Federal Street  
Boston, Massachusetts 02110  
(866) 810-8919

284 Washington Street  
Wellesley, Massachusetts 02481  
(781) 239-9881

### DELAWARE

1201 North Market Street,  
10th Floor  
Wilmington, Delaware 19801  
(302) 888-2988  
*By appointment only*

### FLORIDA

241 Royal Palm Way  
Palm Beach, Florida 33480  
(561) 835-8829

300 South U.S. Highway 1  
Jupiter, Florida 33477  
(561) 529-8388

4506 PGA Boulevard  
Palm Beach Gardens, Florida 33418  
(561) 812-6888

5100 Town Center Circle,  
Suite 650  
Boca Raton, Florida 33486  
(561) 549-2456  
*By appointment only*

### HAWAII

745 Fort Street Mall, Suite 1202  
Honolulu, Hawaii 96813  
(808) 524-4477; (866) 524-4477  
*By appointment only*

## CORPORATE INFORMATION

### STOCK TRADING

Listed on the New York Stock Exchange:  
Common Stock Symbol: FRC  
Preferred Stock Series H, I, J, K, L Symbols:  
FRCPrH, FRCPrI, FRCPrJ, FRCPrK, FRCPrL

First Republic is a constituent of the S&P 500  
Index and KBW Nasdaq Bank Index.

### TRANSFER AGENT

Computershare Inc. and  
Computershare Trust Company, N.A.

### EXTERNAL COUNSEL

Sullivan & Cromwell LLP  
Arnold & Porter Kaye Scholer LLP

### INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

KPMG LLP



First Republic Private Wealth Management encompasses First Republic Investment Management, Inc., an SEC-registered Investment Advisor, First Republic Securities Company, LLC, Member FINRA/SIPC, First Republic Trust Company, First Republic Trust Company of Delaware LLC and First Republic Trust Company of Wyoming LLC.

**Design:** Howry Design Associates / San Francisco

**Principal Photography:** Jamey Stillings

**Project Directors:** Rachel Ward and Christine Burger

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