

# **PUBLIC DISCLOSURE**

March 4, 2024

## **COMMUNITY REINVESTMENT ACT PERFORMANCE EVALUATION**

The Stock Exchange Bank  
Certificate Number: 414

1117 10th Street  
Woodward, Oklahoma 73801

Federal Deposit Insurance Corporation  
Division of Depositor and Consumer Protection  
Dallas Regional Office

600 North Pearl Street, Suite 700  
Dallas, Texas 75201

This document is an evaluation of this institution's record of meeting the credit needs of its entire community, including low- and moderate-income neighborhoods, consistent with safe and sound operation of the institution. This evaluation is not, nor should it be construed as, an assessment of the financial condition of this institution. The rating assigned to this institution does not represent an analysis, conclusion, or opinion of the federal financial supervisory agency concerning the safety and soundness of this financial institution.

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## INSTITUTION RATING

**INSTITUTION'S CRA RATING:** This institution is rated **Outstanding**.

An institution in this group has an outstanding record of helping to meet the credit needs of its assessment area (AA), including low- and moderate-income neighborhoods, in a manner consistent with its resources and capabilities.

- The loan-to-deposit (LTD) ratio is reasonable (considering seasonal variations and taking into account lending-related activities) given the institution's size, financial condition, and AA's credit needs.
- A substantial majority of loans are inside the institution's AA.
- Examiners did not perform a geographic distribution analysis since the AA does not contain any low- or moderate-income census tracts. Therefore, it would not provide meaningful results.
- The distribution of borrowers reflects, given the demographics of the AA, excellent penetration among businesses of different sizes.
- The institution did not receive any CRA-related complaints since the previous evaluation; therefore, this factor did not affect the rating.
- Management also requested examiners review the bank's qualified investments (QI) and services, which further supports the Outstanding rating.

## DESCRIPTION OF INSTITUTION

The Stock Exchange Bank maintains its headquarters in Woodward, Oklahoma, located approximately 150 miles northwest of Oklahoma City. The institution received an Outstanding rating at its previous FDIC Performance Evaluation dated March 19, 2018, based on Small Institution Procedures.

The Stock Exchange Bank functions as a retail bank owned by individual shareholders and operates three full-service offices in Woodward County, Oklahoma. The Stock Exchange Bank offers standard loan products including commercial, home mortgage, agricultural, and consumer loans, with a focus on commercial lending. Standard deposit products offered including checking, savings, certificate of deposit, and individual retirement accounts. Alternative delivery systems include internet and mobile banking, electronic bill pay, and three bank-owned automated teller machines (ATMs). The bank did not open or close any branches or participate in any merger or acquisition activity since the previous evaluation.

As of the December 31, 2023, Reports of Condition and Income, the bank reported total assets of \$290.4 million, total loans of \$117.9 million, and total deposits of \$243.4 million. Since the prior evaluation, total assets increased by 9.8 percent, total loans increased by 15.8 percent, and total

deposits increased by 6.8 percent. As shown in the following table, commercial loans represent the largest category of loans outstanding as of December 31, 2023.

<b>Loan Portfolio Distribution as of 12/31/2023</b>		
<b>Loan Category</b>	<b>\$(000s)</b>	<b>%</b>
Construction, Land Development, and Other Land Loans	4,844	4.1
Secured by Farmland	3,823	3.2
Secured by 1-4 Family Residential Properties	18,483	15.7
Secured by Multifamily (5 or more) Residential Properties	1,045	0.9
Secured by Nonfarm Nonresidential Properties	32,883	27.9
<b>Total Real Estate Loans</b>	<b>61,078</b>	<b>51.8</b>
Commercial and Industrial Loans	23,278	19.7
Agricultural Production and Other Loans to Farmers	7,508	6.4
Consumer Loans	14,983	12.7
Obligations of State and Political Subdivisions in the U.S.	0	0.0
Other Loans	11,048	9.4
Lease Financing Receivable (net of unearned income)	0	0.0
Less: Unearned Income	0	0.0
<b>Total Loans</b>	<b>117,895</b>	<b>100.0</b>
<i>Source: Reports of Condition and Income. Due to rounding, totals may not equal 100.0.</i>		

Examiners did not identify any financial, legal, or other impediments that affect the bank’s ability to meet the AA’s credit needs.

## **DESCRIPTION OF ASSESSMENT AREA**

The CRA requires each financial institution to define one or more AAs within which examiners will evaluate its CRA performance. The Stock Exchange Bank designated one AA consisting of all of Ellis, Harper, and Woodward counties located in the Oklahoma Non-Metropolitan Statistical Area (MSA). The AA conforms to technical CRA regulatory requirements.

### **Economic and Demographic Data**

Based on 2020 U.S. Census Data, the Oklahoma Non-MSA AA contains five middle- and four upper-income census tracts. The following table provides additional demographic and economic data for the AA.

Demographic Information of the Assessment Area						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts)	9	0.0	0.0	55.6	44.4	0.0
Population by Geography	27,491	0.0	0.0	54.5	45.5	0.0
Housing Units by Geography	13,194	0.0	0.0	58.7	41.3	0.0
Owner-Occupied Units by Geography	7,551	0.0	0.0	52.5	47.5	0.0
Occupied Rental Units by Geography	2,874	0.0	0.0	67.7	32.3	0.0
Vacant Units by Geography	2,769	0.0	0.0	66.3	33.7	0.0
Businesses by Geography	3,362	0.0	0.0	55.1	44.9	0.0
Farms by Geography	256	0.0	0.0	48.0	52.0	0.0
Family Distribution by Income Level	6,828	16.3	15.0	18.6	50.2	0.0
Household Distribution by Income Level	10,425	16.9	14.5	20.3	48.4	0.0
Median Family Income – OK Non-MSA		\$58,565	Median Housing Value Median Gross Rent Families Below Poverty Level			\$123,324 \$750 10.6%
<i>Source: 2020 U.S. Census Data and 2022 D&amp;B Data. Due to rounding, totals may not equal 100.0.</i>						
<i>(*) The NA category consists of geographies that have not been assigned an income classification.</i>						

According to the community contact, major employers in the AA include CF Industries, INTEGRIS Health Woodward Hospital, local schools, and local government. The following table shows the annual unemployment rates for the AA, State of Oklahoma, and nationwide for the evaluation period. The figures reflect a decreasing trend since the COVID-19 pandemic.

Unemployment Rates				
Area	2019	2020	2021	2022
	%	%	%	%
Ellis County	2.3	4.6	2.9	2.3
Harper County	2.7	3.5	2.6	2.0
Woodward County	2.8	6.9	4.4	2.9
State of Oklahoma	3.1	6.3	4.0	3.1
National Average	3.7	8.1	5.3	3.6
<i>Source: Bureau of Labor Statistics.</i>				

## **Competition**

The AA reflects a high level of competition for financial services, based on its population. According to the FDIC Deposit Market Share data as of June 30, 2023, the AA contained 11 financial institutions operating 16 branches. Of these institutions, The Stock Exchange Bank ranked 1<sup>st</sup> with a 25.1 percent deposit market share.

## **Community Contact**

As part of the evaluation process, examiners contact third parties active in the AA to assist in identifying the credit and community needs. This information helps determine local financial institutions' responsiveness to these needs and shows available credit and community development opportunities.

Examiners conducted a community contact with an individual from an economic development entity. The contact indicated steady growth exists in the area after previously experiencing an overall declining economy due to a reduction in jobs, lack of job training, and employers in the oil production industry leaving the area. The contact also noted housing values remain stagnant, with three months representing the average length of time a single-family home stays on the market.

Finally, the contact stated a moderate level of opportunity and involvement in community development exists in the area, and local lenders remain willing to work with borrowers to meet their banking needs.

## **Credit Needs**

Considering information obtained from the community contact, demographic data, and bank management, examiners determined that small business loans represent the primary credit need of the AA.

# **SCOPE OF EVALUATION**

## **General Information**

This evaluation covers the period from the prior evaluation dated March 19, 2018, to the current evaluation dated March 4, 2024. To assess performance, examiners applied Small Institution Procedures, which include the Lending Test. The appendix lists the test's criteria.

## **Activities Reviewed**

For the Lending Test, CRA Small Institution Procedures require examiners to determine the bank's major product lines for review. Initially, examiners may select from among the same loan categories used for CRA Large Bank Evaluations: home mortgage, small business, small farm, and consumer loans. The following table shows the bank's lending activity for 2022.

<b>Loans Originated or Purchased</b>				
<b>Loan Category</b>	<b>\$(000s)</b>	<b>%</b>	<b>#</b>	<b>%</b>
Construction and Land Development	0	0.0	0	0.0
Secured by Farmland	242	0.6	4	0.7
Secured by 1-4 Family Residential Properties	4,870	12.1	70	12.0
Multi-Family (5 or more) Residential Properties	0	0.0	0	0.0
Commercial Real Estate Loans	5,648	14.0	22	3.8
Commercial and Industrial Loans	15,927	39.6	101	17.4
Agricultural Loans	3,386	8.4	31	5.3
Consumer Loans	6,052	15.0	340	58.4
Other Loans	4,104	10.2	14	2.4
<b>Total Loans</b>	<b>40,229</b>	<b>100.0</b>	<b>582</b>	<b>100.0</b>
<i>Source: 2022 Bank Data. Due to rounding, totals may not equal 100.0.</i>				

Considering the dollar volume and number of loans originated during 2022, as well as the products commonly reviewed for CRA, examiners determined the major product line consists of commercial lending. This evaluation does not include a review of home mortgage, agricultural, or consumer loans since they do not reflect major product lines, when considering both number and dollar volume, and would not materially affect any conclusions or the rating.

This evaluation includes a review of a sample of 73 small business loans totaling \$4.8 million taken from a universe of 88 small business loans totaling \$6.1 million originated or purchased in 2022, which represents the most recent completed calendar year of available data. D&B data for 2022 provided a standard comparison for small business loans.

While the evaluation presents both the number and dollar volume of loans, examiners emphasized performance by number of loans when arriving at conclusions for the performance factors because the number of loans better indicates the number of businesses served.

Consistent with Small Institution Procedures, management requested that the scope of the evaluation also include the bank's QIs and services generated since the previous evaluation.

## **CONCLUSIONS ON PERFORMANCE CRITERIA**

### **LENDING TEST**

The Stock Exchange Bank demonstrated outstanding performance under the Lending Test. A substantial majority of loans originated inside the AA and an excellent record regarding borrower profile primarily support this conclusion. The bank also demonstrated a reasonable record regarding the LTD ratio.

### **Loan-to-Deposit Ratio**

The Stock Exchange Bank's LTD ratio is reasonable (considering seasonal variations and taking into account lending-related activities) given the institution's size, financial condition, and AA credit needs. The LTD ratio, calculated from Call Report data, averaged 47.2 percent over the past 24 quarters, from

March 31, 2018, to December 31, 2023. The ratio ranged from a high of 53.0 percent on September 30, 2018, to a low of 41.1 percent as of March 31, 2022.

Examiners compared The Stock Exchange Bank’s average net LTD ratio to three similarly situated institutions operating in and around the AA with similar asset bases and product lines. As illustrated in the following table, although The Stock Exchange Bank recorded the lowest average net LTD ratio, it remains within a reasonable range of the similar institutions.

<b>Loan-to-Deposit (LTD) Ratio Comparison</b>		
<b>Bank Name and Location</b>	<b>Total Assets as of 12/31/2023 (\$000s)</b>	<b>Average Net LTD Ratio (%)</b>
<b>The Stock Exchange Bank – Woodward, OK</b>	<b>290,417</b>	<b>47.2</b>
BancCentral NA – Alva, OK	336,478	56.3
Bank of Western Oklahoma – Elk City, OK	380,050	83.1
Seiling State Bank – Seiling, OK	188,147	66.8

*Source: Reports of Condition and Income 3/31/2018 – 12/31/2023.*

### **Assessment Area Concentration**

A substantial majority of loans are inside the AA. The following table shows The Stock Exchange Bank originated a substantial majority of its small business loans, both by number and dollar volume, inside the AA

<b>Lending Inside and Outside of the Assessment Area</b>										
<b>Loan Category</b>	<b>Number of Loans</b>				<b>Total #</b>	<b>Dollars Amount of Loans \$(000s)</b>				<b>Total \$(000s)</b>
	<b>Inside</b>		<b>Outside</b>			<b>Inside</b>		<b>Outside</b>		
	<b>#</b>	<b>%</b>	<b>#</b>	<b>%</b>		<b>\$</b>	<b>%</b>	<b>\$</b>	<b>%</b>	
Small Business	66	90.4	7	9.6	73	4,383	91.3	419	8.7	4,802

*Source: 2022 Bank Data.*

### **Geographic Distribution**

The AA does not include any low- or moderate-income census tracts, and a review of the geographic distribution criterion would not result in meaningful conclusions. Therefore, this criterion was not evaluated.

### **Borrower Profile**

The distribution of borrowers reflects excellent penetration among businesses of different sizes. Excellent performance regarding small business loans supports this conclusion.

#### ***Small Business Loans***

The distribution of borrowers reflects excellent penetration among businesses of different sizes. Examiners focused on the bank’s level of lending to businesses with gross annual revenue of \$1 million or less when arriving at this conclusion. The following table shows the bank originated



more than nine out of every ten small business loans to businesses with gross annual revenue of \$1 million or less, which reflects excellent performance.

<b>Distribution of Small Business Loans by Gross Annual Revenues</b>					
<b>Gross Revenue Level</b>	<b>% of Businesses</b>	<b>#</b>	<b>%</b>	<b>\$(000s)</b>	<b>%</b>
< \$100,000	62.6	23	34.9	756	17.3
\$100,000 - \$249,999	15.9	23	34.9	884	20.1
\$250,000 - \$499,999	5.0	14	21.2	1,091	24.9
\$500,000 - \$1,000,000	1.9	4	6.0	1,241	28.3
<b>Subtotal &lt;= \$1,000,000</b>	<b>85.4</b>	<b>64</b>	<b>97.0</b>	<b>3,972</b>	<b>90.6</b>
>\$1,000,000	4.0	2	3.0	411	9.4
Revenue Not Available	10.5	0	0.0	0	0.0
<b>Total</b>	<b>100.0</b>	<b>66</b>	<b>100.0</b>	<b>4,383</b>	<b>100.0</b>

*Source: 2022 D&B Data; 2022 Bank Data. Due to rounding, totals may not equal 100.0.*

### **Response to Complaints**

The Stock Exchange Bank did not receive any CRA-related complaints since the previous evaluation; therefore, this criterion did not affect the rating.

### **QUALIFIED INVESTMENTS AND SERVICES**

The Stock Exchange Bank’s record of providing QIs and services further supports the Outstanding rating. The bank exhibits an exemplary effort in investing and participating in activities that provide community development opportunities. The leadership role and cooperative efforts in bringing about these opportunities, which directly affect the AA’s prosperity, benefits low- and moderate-income individuals and small business operations.

#### ***Qualified Investments***

The bank made use of 10 QIs totaling approximately \$20.5 million. The total dollar amount of QIs equates to 7.3 percent of average total assets since the prior evaluation and 18.5 percent of average total securities for the same time period. This level reflects an increase from 3.1 of average total assets and 5.9 percent of average total securities noted at the previous evaluation. All QIs supported community service initiatives.

The following lists a notable example of the bank’s QIs:

- ***Community Services*** – In 2018, 2019, 2021, 2022, and 2023, the bank purchased public school bonds in Woodward County totaling \$15.4 million. The seven schools in the district primarily serve low- or moderate-income individuals since more than 50 percent of students participate in the free or reduced lunch program.

#### ***Services***

The bank provided 57 services in the AA during the evaluation period. The services involve bank personnel’s use of their technical expertise to benefit organizations or projects in the AA with the primary purpose of community development, as defined by the CRA regulation. The number of

services reflects an increase from the 39 services reported at the previous evaluation. The services all benefitted community service organizations primarily serving low- and moderate-income individuals.

The following lists a notable example of the bank's services:

- ***Community Services*** – A bank employee serves as an executive officer of a non-profit organization dedicated to providing free access to food and housing needs to low- and moderate-income individuals in Woodward County.

Furthermore, the institution's alternative delivery systems such as internet and mobile banking, electronic bill pay, and ATMs remain readily accessible to low- and moderate-income individuals across the AA.

## **DISCRIMINATORY OR OTHER ILLEGAL CREDIT PRACTICES REVIEW**

The bank's compliance with the laws relating to discrimination and other illegal credit practices was reviewed, including the Fair Housing Act and the Equal Credit Opportunity Act. Examiners did not identify any discriminatory or other illegal credit practices.

## APPENDICES

### SMALL BANK PERFORMANCE CRITERIA

#### Lending Test

The Lending Test evaluates the bank's record of helping to meet the credit needs of its assessment area(s) by considering the following criteria:

- 1) The bank's loan-to-deposit ratio, adjusted for seasonal variation, and, as appropriate, other lending-related activities, such as loan originations for sale to the secondary markets, community development loans, or qualified investments;
- 2) The percentage of loans, and as appropriate, other lending-related activities located in the bank's assessment area(s);
- 3) The geographic distribution of the bank's loans;
- 4) The bank's record of lending to and, as appropriate, engaging in other lending-related activities for borrowers of different income levels and businesses and farms of different sizes; and
- 5) The bank's record of taking action, if warranted, in response to written complaints about its performance in helping to meet credit needs in its assessment area(s).

## GLOSSARY

**Aggregate Lending:** The number of loans originated and purchased by all reporting lenders in specified income categories as a percentage of the aggregate number of loans originated and purchased by all reporting lenders in the metropolitan area/assessment area.

**American Community Survey (ACS):** A nationwide United States Census survey that produces demographic, social, housing, and economic estimates in the form of five year estimates based on population thresholds.

**Area Median Income:** The median family income for the MSA, if a person or geography is located in an MSA; or the statewide nonmetropolitan median family income, if a person or geography is located outside an MSA.

**Assessment Area:** A geographic area delineated by the bank under the requirements of the Community Reinvestment Act.

**Census Tract:** A small, relatively permanent statistical subdivision of a county or equivalent entity. The primary purpose of census tracts is to provide a stable set of geographic units for the presentation of statistical data. Census tracts generally have a population size between 1,200 and 8,000 people, with an optimum size of 4,000 people. Census tract boundaries generally follow visible and identifiable features, but they may follow nonvisible legal boundaries in some instances. State and county boundaries always are census tract boundaries.

**Combined Statistical Area (CSA):** A combination of several adjacent metropolitan statistical areas or micropolitan statistical areas or a mix of the two, which are linked by economic ties.

**Consumer Loan(s):** A loan(s) to one or more individuals for household, family, or other personal expenditures. A consumer loan does not include a home mortgage, small business, or small farm loan. This definition includes the following categories: motor vehicle loans, credit card loans, home equity loans, other secured consumer loans, and other unsecured consumer loans.

**Core Based Statistical Area (CBSA):** The county or counties or equivalent entities associated with at least one core (urbanized area or urban cluster) of at least 10,000 population, plus adjacent counties having a high degree of social and economic integration with the core as measured through commuting ties with the counties associated with the core. Metropolitan and Micropolitan Statistical Areas are the two categories of CBSAs.

**Family:** Includes a householder and one or more other persons living in the same household who are related to the householder by birth, marriage, or adoption. The number of family households always equals the number of families; however, a family household may also include non-relatives living with the family. Families are classified by type as either a married-couple family or other family. Other family is further classified into “male householder” (a family with a male householder and no wife present) or “female householder” (a family with a female householder and no husband present).

**FFIEC-Estimated Income Data:** The Federal Financial Institutions Examination Council (FFIEC) issues annual estimates which update median family income from the metropolitan and nonmetropolitan areas. The FFIEC uses American Community Survey data and factors in information from other sources to arrive at an annual estimate that more closely reflects current economic conditions.

**Full-Scope Review:** A full-scope review is accomplished when examiners complete all applicable interagency examination procedures for an assessment area. Performance under applicable tests is analyzed considering performance context, quantitative factors (e.g., geographic distribution, borrower profile, and total number and dollar amount of investments), and qualitative factors (e.g., innovativeness, complexity, and responsiveness).

**Geography:** A census tract delineated by the United States Bureau of the Census in the most recent decennial census.

**Home Mortgage Disclosure Act (HMDA):** The statute that requires certain mortgage lenders that do business or have banking offices in a metropolitan statistical area to file annual summary reports of their mortgage lending activity. The reports include such data as the race, gender, and the income of applicants; the amount of loan requested; and the disposition of the application (approved, denied, and withdrawn).

**Home Mortgage Loans:** Includes closed-end mortgage loans or open-end line of credits as defined in the HMDA regulation that are not an excluded transaction per the HMDA regulation.

**Housing Unit:** Includes a house, an apartment, a mobile home, a group of rooms, or a single room that is occupied as separate living quarters.

**Limited-Scope Review:** A limited scope review is accomplished when examiners do not complete all applicable interagency examination procedures for an assessment area. Performance under applicable tests is often analyzed using only quantitative factors (e.g., geographic distribution, borrower profile, total number and dollar amount of investments, and branch distribution).

**Low-Income:** Individual income that is less than 50 percent of the area median income, or a median family income that is less than 50 percent in the case of a geography.

**Market Share:** The number of loans originated and purchased by the institution as a percentage of the aggregate number of loans originated and purchased by all reporting lenders in the metropolitan area/assessment area.

**Median Income:** The median income divides the income distribution into two equal parts, one having incomes above the median and other having incomes below the median.

**Metropolitan Division (MD):** A county or group of counties within a CBSA that contain(s) an urbanized area with a population of at least 2.5 million. A MD is one or more main/secondary

counties representing an employment center or centers, plus adjacent counties associated with the main/secondary county or counties through commuting ties.

**Metropolitan Statistical Area (MSA):** CBSA associated with at least one urbanized area having a population of at least 50,000. The MSA comprises the central county or counties or equivalent entities containing the core, plus adjacent outlying counties having a high degree of social and economic integration with the central county or counties as measured through commuting.

**Middle-Income:** Individual income that is at least 80 percent and less than 120 percent of the area median income, or a median family income that is at least 80 and less than 120 percent in the case of a geography.

**Moderate-Income:** Individual income that is at least 50 percent and less than 80 percent of the area median income, or a median family income that is at least 50 and less than 80 percent in the case of a geography.

**Multi-family:** Refers to a residential structure that contains five or more units.

**Nonmetropolitan Area (also known as non-MSA):** All areas outside of metropolitan areas. The definition of nonmetropolitan area is not consistent with the definition of rural areas. Urban and rural classifications cut across the other hierarchies. For example, there is generally urban and rural territory within metropolitan and nonmetropolitan areas.

**Owner-Occupied Units:** Includes units occupied by the owner or co-owner, even if the unit has not been fully paid for or is mortgaged.

**Rated Area:** A rated area is a state or multistate metropolitan area. For an institution with domestic branches in only one state, the institution's CRA rating would be the state rating. If an institution maintains domestic branches in more than one state, the institution will receive a rating for each state in which those branches are located. If an institution maintains domestic branches in two or more states within a multistate metropolitan area, the institution will receive a rating for the multistate metropolitan area.

**Rural Area:** Territories, populations, and housing units that are not classified as urban.

**Small Business Loan:** A loan included in "loans to small businesses" as defined in the Consolidated Report of Condition and Income (Call Report). These loans have original amounts of \$1 million or less and are either secured by nonfarm nonresidential properties or are classified as commercial and industrial loans.

**Small Farm Loan:** A loan included in "loans to small farms" as defined in the instructions for preparation of the Consolidated Report of Condition and Income (Call Report). These loans have original amounts of \$500,000 or less and are either secured by farmland, including farm residential and other improvements, or are classified as loans to finance agricultural production and other loans to farmers.

**Upper-Income:** Individual income that is 120 percent or more of the area median income, or a median family income that is 120 percent or more in the case of a geography.

**Urban Area:** All territories, populations, and housing units in urbanized areas and in places of 2,500 or more persons outside urbanized areas. More specifically, “urban” consists of territory, persons, and housing units in places of 2,500 or more persons incorporated as cities, villages, boroughs (except in Alaska and New York), and towns (except in the New England states, New York, and Wisconsin).

“Urban” excludes the rural portions of “extended cities”; census designated place of 2,500 or more persons; and other territory, incorporated or unincorporated, including in urbanized areas.