



PUBLIC DISCLOSURE

January 3, 2022

COMMUNITY REINVESTMENT ACT PERFORMANCE EVALUATION

FDS Bank
Charter Number: 716138

9111 Duke Boulevard
Mason, OH 45040

Office of the Comptroller of the Currency

Midsized Bank Supervision
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NOTE: 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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Overall CRA Rating

Institution's CRA Rating: This institution is rated *Satisfactory*.

The major factors that support this rating include:

- The institution demonstrates an adequate level of community development (CD) services, or qualified investment activity.
- The institution demonstrates no use of innovative or complex qualified investments or CD services; and
- The institution exhibits adequate responsiveness to credit and CD needs in its assessment area (AA).

Description of Institution

FDS Bank (FDS or the bank) is a less than \$150 million institution located in Mason, Ohio, a suburb of Cincinnati, Ohio. It has no branch offices. FDS is a wholly-owned subsidiary of FDS Thrift Holding Company, Inc., which is wholly-owned by Macy's Inc. (Macy's), located in New York, New York. In February 1996, FDS received its designation as a limited purpose institution for CRA purposes. In November 2020 FDS moved from a Qualified Thrift Lender to a Covered Savings Association. There have been no merger or acquisition activities since 2017 impacting the bank's CRA performance since the last CRA evaluation.

FDS's narrow product line somewhat affects its ability to help meet community credit needs within its AA; however, there are no known legal or financial factors. Table 1 provides financial information relating to FDS's financial capacity to help meet the needs of its AA. FDS's assets are centered in federal funds sold and investment securities. FDS's business focus is the origination of private label Macy's and Bloomingdale's credit cards for commercial entities and employees of Macy's. The bank also issues prepaid accounts for employees. The average monthly amount of pass-through receivables for 2021 (\$2.11 million) represents the outstanding balance of all accounts originated, subsequently sold, and presently serviced by FDS, with one exception. FDS does not sell its commercial receivables. FDS does not have a public web page and does not sell its products to the public at large.

Qualified CD activities of FDS and FDS' affiliates are included in this CRA evaluation and are described below:

Macy's Inc.

Macy's is one of the nation's premier retailers, with corporate offices in New York, New York. Macy's gross annual sales were \$17.3 billion for fiscal 2021. Macy's operates more than 700 Macy's, Bloomingdale's, and Blue Mercury retail locations in 43 states.

Table 1: Financial Information (000s)

	Year-end 2017	Year-end 2018	Year-end 2019	Year-end 2020	Most Recent Quarter-end 09/30/2021	Average for Evaluation Period
Tier 1 Capital	73,411	78,302	97,427	94,435	32,118	75,139
Total Income	897,335	960,177	960,003	884,014	630,574	866,421
Net Operating Income	716,357	797,822	781,134	759,503	542,637	719,491
Total Assets	203,185	175,363	199,256	191,276	102,665	174,349
Pass Through Receivables /Managed Assets	6,366/ *203,185	3,434/ *175,362	3,277/ *199,256	1,595/ *191,277	1,412/ *102,664	3,217/ *174,349

Source: Consolidated Report of Condition and Income and bank reported data. *Annualized data reported.

Scope of the Examination

Evaluation Period/Products Evaluated

In evaluating the bank's performance under the CRA, we reviewed CD activities from October 17, 2017 through December 31, 2021. We reviewed the level and nature of qualified investments and CD services. The bank does not have any CD lending. We also considered qualified investments and CD services provided by affiliates. At the prior examination dated October 16, 2017, we rated the bank Satisfactory.

The bank has adequately addressed the needs within its AA, and therefore, qualified investments and/or services outside of the AA were considered in evaluating its performance.

Discriminatory or Other Illegal Credit Practices Review

Pursuant to 12 C.F.R. §25.28(c) or §195.28(c), respectively, in determining a national bank's or federal savings association's (collectively, bank) CRA rating, the OCC considers evidence of discriminatory or other illegal credit practices in any geography by the bank, or in any AA by an affiliate whose loans have been considered as part of the bank's lending performance. As part of this evaluation process, the OCC consults with other federal agencies with responsibility for compliance with the relevant laws and regulations, including the U.S. Department of Justice, the U.S. Department of Housing and Urban Development, and the Consumer Financial Protection Bureau, as applicable.

The OCC has not identified that this institution (or any affiliate whose loans have been considered as part of the institution's lending performance) has engaged in discriminatory or other illegal credit practices that require consideration in this evaluation.

The OCC will consider any information that this institution engaged in discriminatory or other illegal credit practices, identified by or provided to the OCC before the end of the institution's next performance evaluation in that subsequent evaluation, even if the information concerns activities that occurred during the evaluation period addressed in this performance evaluation.

Multistate Metropolitan Statistical Area Rating

Cincinnati, OH-KY-IN MSA

CRA Rating for Cincinnati, OH-KY-IN: *Satisfactory*

The major factors that support this rating include:

- The institution demonstrates an adequate level of CD services and qualified investment activities.
- The Bank demonstrates no use of innovative or complex qualified investments, or CD services.
- The Bank exhibits adequate responsiveness to CD needs in its AA.

Description of Assessment Area(s)

FDS has one AA that encompasses the states of Ohio, Kentucky, and Indiana. The bank has designated the Cincinnati-Middletown, OH-KY-IN MSA as the Cincinnati AA. The AA consists of all 16 counties of the MSA which are as follows:

- State of Ohio: Brown County, Butler County, Clermont County, Hamilton County, and Warren County
- State of Kentucky: Boone County, Bracken County, Campbell County, Gallatin County, Grant County, Kenton County, and Pendleton County
- State of Indiana: Dearborn County, Franklin County, Union County, and Ohio County

This AA complies with CRA guidelines and does not arbitrarily exclude low- and moderate-income (LMI) geographies. There are no known barriers to CD lending, investment, or services. Our analysis included a full-scope review of the bank's performance in the Cincinnati AA.

According to the 2015 ACS U.S. Census, the total population of the AA was 2,162,401. The distribution of families by income level was 6.8 percent low-income, 18.9 percent moderate-income, 41.7 percent middle-income, and 32.5 percent upper-income. The percentage of households in the AA living below the poverty level is high at 13.64 percent at the 2015 ACS U.S. Census. The 2021 FFIEC estimated adjusted median family income for the AA was \$81,900. Low-income families in the AA earned median annual income of \$40,950 or less, and moderate-income families earned an annual income of \$40,951 to \$65,520.

According to the Bureau of Labor Statistics, unemployment in this AA is slightly lower or higher than the national average as of September 2021 at 4.8 percent. The national unemployment rate as of September 2021 was 4.8 percent, and for the states of Indiana, Kentucky, and Ohio the rate was 3.0, 4.1, and 5.4 percent, respectively.

According to Moody’s Analytics, Cincinnati’s recovery is deepening, and growth is outpacing that of the broader Buckeye State and the nation. Employment has been trending sharply higher supported by gains in consumer industries, administrative services, and construction. As a result, employment in June 2021 was about 4 percent below its pre-pandemic peak, a better showing than regionally and nationally. Moreover, the unemployment rate has dropped down to 4.5 percent amid resilient job growth. Average hourly earnings gains in Cincinnati have also raced ahead of the rest of Ohio amid a record number of job openings. In addition, house price appreciation is clocking in at a double-digit pace amid steadily rising demand and low supply.

The top employers and workers include the following: Cincinnati Children’s Hospital Medical Center – 15,796; Kroger Co – 14,987; Cincinnati/Northern Kentucky International Airport – 14,602; TriHealth Inc. – 12,332; UC Health – 11,000; Mercy Health – 10,500; University of Cincinnati – 10,159; and Procter and Gamble Co. – 10,000.

The following table provides a summary of statistics for the Cincinnati-Middletown, OH-KY-IN MSA:

Table 2: Assessment Area Description

	Number	Low	Moderate	Middle	Upper	NA
Tracts	503	12.5%	23.3%	37.8%	24.7%	1.7%
Families	545,999	6.8%*	18.9%*	41.7%*	32.5%*	0.1%
Businesses	140,994	6.5%**	19.9%**	36.8%**	35.9%**	0.90%**

Source: Demographic Data – 2015 ACS, Dun & Bradstreet Data. *Represents families by income level.

**Represents businesses by income level of census tract as of 2019 small business data.

Based upon the FDIC deposit market share data at June 30, 2021, FDS achieved a 0.01 percent market share of deposits, ranking 56th among 59 financial institutions in the AA.

Banking competition is strong in the Cincinnati-Middletown, OH-KY-IN MSA, which has a large number of commercial banks, including large national banks such as US Bank NA, Fifth Third Bank, PNC Bank NA, and The Huntington National Bank, as well as several large credit unions who also vie for meaningful CD opportunities. Several large multi-state regional institutions have extensive branch networks, which give them the ability to combine CD activities with their retail banking offices and products. These financial institutions compete for a limited supply of qualified CD opportunities in the Cincinnati-Middletown, OH-KY-IN MSA to satisfy their CRA obligations. The opportunity for any one of these institutions to obtain any sizable portion of qualified investments or loans benefiting the AA is limited.

Housing affordability in this area remains a challenge, particularly for low-income families. According to Realtor.com, the median home sales price in Cincinnati-Middletown, OH-KY-IN MSA increased from over \$134,000 during 2017 to \$217,093 at the end of 2021. This increase in home prices has strained the affordable housing market. Further, per 2010 U.S. Census data, the Cincinnati-Middletown, OH-KY-IN MSA housing market consisted of 831,527 occupied

housing units (59.7 percent of which were owner occupied, 30.0 percent of which were occupied rental units, and 10.2 percent of the housing units in the AA were vacant).

The OCC's Community Affairs Officers completed community contact information regarding community needs in the AA during the evaluation period. The identified needs within the AA are based on community contact or CD listening sessions, which include the following:

- Small dollar loans for unbanked or LMI residents in the various communities. In addition, bank staff needs more training about the various communities and culture within those communities.
- Banks need to be more responsive and creative in CD services.
- Bank branches are needed within the LMI communities to develop a relationship for financial education, investments, loans, and to provide an anchor in the various communities.
- Housing rehabilitation and homeownership assistance is needed for LMI residents within the communities.
- Some area banks do not have mortgage products for loans under \$100,000 and very little homes are left in the communities under \$100,000.
- There is a need within the bank's AA to create more affordable rental properties.

There is a significant need for CD loans, investments, and services within the AA. Competition for CD loans, qualified investments, and CD services is high and consists primarily of local financial institutions that have a presence within the AA. However, FDS's ability to take advantage of these opportunities is somewhat limited due to the nature of its operations and significant competition from full-service FDIC-insured institutions with several branch locations.

Conclusions About Performance

Summary

The conclusions for the three rating criteria are:

- The bank demonstrates an adequate level of CD services and/or qualified investment activity in relation to its capacity and opportunities in the AA;
- The bank demonstrates no use of innovative or complex qualified investments, CD loans, or CD services; and
- The bank demonstrates adequate responsiveness to credit and CD needs in its AA. FDS's qualified investments and CD services provided affordable housing and social service programs targeted to low- and moderate-income individuals and economic development activities. These CD activities were in direct response to identified community needs.

Qualified Investments

Qualified investments and grants made in or benefiting the AA totaled \$1.5 million during the evaluation period, which largely consisted of grants from the bank's affiliate. The majority of the qualified investments and grants focused on providing community services to low- and moderate-income individuals and, to a lesser extent, affordable housing. As such, the investments were responsive to the identified credit needs of the AA. The bank's affiliates contributed \$1.3 million or 87 percent of qualified grants within the bank's AA.

The bank invested \$45,000 during the periods of 2017-2020 and reduced the nonprofit credit union investment to \$40,000 in 2021. The credit union is in the bank's AA. The interest is used by the institution to provide low interest loans for investors within the AA.

CD activities outside the bank's AA had a positive impact on its overall CRA performance and further supported the overall Satisfactory rating. FDS received consideration for these CD activities outside of its AA because it adequately addressed CD needs within its AA. During the evaluation period, CD investments and grants totaling over \$37.4 million were made that were located outside the bank's AA and have little or no potential to benefit the AA. The bank made over 3,200 grants during the evaluation period to support CD outside of its AA.

Table 3 quantifies the level of total qualified investment activity benefiting the AA as well as outside the AA.

Table 3: Qualified Investment Activity (000s)

	Benefits AA	Outside AA**	Totals
Originated Investments	\$0	\$0	\$0
Originated Grants	\$1,508	\$37,459	\$36,923
Prior-Period Investments that Remain Outstanding	\$45	\$0	\$45
Total Qualified Investments	\$1,553	\$37,459	\$36,968
Unfunded Commitments*	\$0	\$0	\$0

* Unfunded Commitments means legally binding investment commitments that are tracked and recorded by the bank's financial reporting system.

** Investments included in the Benefits AA column are located in the AA or in the broader statewide or regional area that includes the AA.

Table 4 provides a breakdown of the bank's investment activity in relationship to its financial capacity in terms of average tier 1 capital and average total income over the evaluation period.

Table 4: Qualified Investment Percentages

	Benefits AA (%)*	Outside AA (%)
Total Investments/Average Tier 1 Capital	2.07	49.90
Total Investments/Average Total Income	.18	4.32
Total Investments/Average Pass-Through Receivables	48.27	1,164.41

* Investments included in the Benefits AA column are located in the AA or in the broader statewide or regional area that includes the AA.

Described below are some of the most significant qualified grants in the AA made by the bank:

- FDS provided several grants totaling \$55,000 to People Working Cooperatively (PWC). PWC strengthens the communities it serves by providing critical home repairs, energy conservation, and accessibility modification services to help residents remain independent and healthy in their homes. PWC performs more than 8,000 services for eligible homeowners each year, whose typical income is just \$14,000 a year. Often, these individuals face challenges due to illness, disability, job loss, or other circumstances. PWC is supported by more than 110 licensed, professionally trained staff members and administrative personnel. In addition, PWC has corps of 3,500-plus volunteers making it one of the largest volunteer groups in the region. Together, PWC volunteers and skilled staff are in more than 4,500 homes annually assisting nearly 9,000 individuals within the bank's AA.
- FDS provided several grants totaling \$55,000 to the Housing Opportunities of Northern Kentucky (HONK). HONK helps members of the Northern Kentucky community to realize the American dream of homeownership by providing affordable housing solutions to deserving families and individuals, allowing them to reconstruct their lives by building their futures on a solid foundation of faith, education, and support. With the help of numerous volunteers and corporate and community partners throughout the Northern KY region, they

continue to fulfill their mission to help low-income families and individuals reach the goal of stable homeownership through programs of education and support.

- FDS provided several grants totaling \$50,000 to Warren County Community Services for Seniors and Families - Affordable Housing for income eligible Warren County adults and families.
- FDS provided several grants totaling \$10,000 for Financial Programs, Financial Literacy Education, counseling, and more for the underserved and low-income community in Over the Rhine Cincinnati and other nearby neighborhoods. (City Link Center)

Community Development Services

Through their involvement of a board of a community service organization, the bank and affiliate employees exhibited an adequate response to CD needs.

Examples of the CD services completed during this evaluation period include:

- An FDS bank officer serves as a Provisional Education Chairperson for the Junior League of Tampa. The organization is committed to breaking the cycle of poverty for the most disadvantaged children and families through two key issues: (1) child welfare improving the lives of children and families touched by the child welfare system, particularly through the continuum of foster care; and (2) providing educational programs that support emergent literacy, life skills, health, and nutrition.
- An FDS bank officer serves on the board and executive committee of this AA non-profit that provides programs and broad-based solutions to prevent domestic abuse. The program includes crisis shelter, transitional housing, outpatient counseling, and victim advocates.
- An FDS bank director serves on the Board of Camp Joy. The camp provides unique hands-on outdoor experiences for LMI youth and families, medically challenged youth, and school organizations. The camp helps to develop new skills, enhance self-esteem, and create a safe place to enhance relationships with those in similar situations.
- FDS employees serve as mentors for the Silverton Paideia Academy, which is a LMI magnet school and community learning center in Ohio. The mentoring experience connects business and civic groups with students, inspiring a corporate culture of teamwork, philanthropy, hope, and a future vision of what is possible for youth in the community.
- An FDS officer serves as a mentor for college readiness with The Greater Cincinnati Black and Latino Achievers Program, which provides LMI teens with the essential tools needed to pursue higher education and to identify different career opportunities.

- An FDS officer serves on the board and finance committee of the Cincinnati Arts & Technology Studios (CATS), which is a non-profit organization that harnesses the transformational power of arts to positively impact the lives of students to earn elective credits so they can graduate from high school on time and build skills to succeed in life. This program also helps to break the poverty cycle in the bank’s AA.

Table 6a reflects the bank’s CD service hours for this evaluation period, which were notably impacted by the 2020 Covid-19 pandemic and staff changes due to relocating bank headquarters from Cincinnati to New York City. For this evaluation period the bank had a total of 6,083 CD hours with 4,121 (68 percent) inside the bank’s AA. The remainder of 1,962 hours (32 percent) were outside the bank’s AA.

Table 6a: CD Service Activities

CD Service	Benefits AA*	Outside AA**
CD Service Activities 2017	1,312	177
CD Service Activities 2018	1,251	813
CD Service Activities 2019	864	756
CD Service Activities 2020	429	96
CD Service Activities 2021	265	120

* CD services included in the Benefits AA column are in the AA or in the broader statewide or regional area that includes the AA.

Appendix A: Summary of State Ratings

RATINGS: FDS Bank	
Overall Bank:	Overall Bank Rating:
FDS Bank	Satisfactory
State:	State Rating:
Ohio/Kentucky/Indiana	Satisfactory

Appendix B: Definitions and Common Abbreviations

The following terms and abbreviations may be used in this performance evaluation, including the CRA tables. The definitions are intended to provide the reader with a general understanding of the terms, not a strict legal definition.

Affiliate: Any company that controls, is controlled by, or is under common control with another company. A company is under common control with another company if the same company directly or indirectly controls both companies. For example, a bank subsidiary is controlled by the bank and is, therefore, an affiliate.

Aggregate Lending (Aggt.): The number of loans originated and purchased by all reporting lenders (HMDA or CRA) in specified income categories as a percentage of the aggregate number of loans originated and purchased by all reporting lenders in the assessment area.

Census Tract (CT): A small, relatively permanent statistical subdivision of a county delineated by a local committee of census data users for the purpose of presenting data. Census tracts nest within counties, and their boundaries normally follow visible features, but may follow legal geography boundaries and other non-visible features in some instances, Census tracts ideally contain about 4,000 people and 1,600 housing units.

Combined Statistical Area (CSA): A geographic entity consisting of two or more adjacent Core Based Statistical Areas with employment interchange measures of at least 15. An employment interchange measure is a measure of ties between two adjacent entities. The employment interchange measure is the sum of the percentage of workers living in the smaller entity who work in the larger entity and the percentage of employment in the smaller entity that is accounted for by workers who reside in the larger entity.

Community Development (CD): Affordable housing (including multifamily rental housing) for low- or moderate-income individuals; community services targeted to low- or moderate-income individuals; activities that promote economic development by financing businesses or farms that meet Small Business Administration Development Company or Small Business Investment Company programs size eligibility standards or have gross annual revenues of \$1 million or less; or activities that revitalize or stabilize low- or moderate-income geographies, distressed or underserved nonmetropolitan middle-income geographies, or designated disaster areas.

Community Reinvestment Act (CRA): the statute that requires the OCC to evaluate a bank's record of meeting the credit needs of its entire community, including LMI areas, consistent with the safe and sound operation of the bank, and to take this record into account when evaluating certain corporate applications filed by the bank.

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, other secured consumer loans, and other unsecured consumer loans.

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, which 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).

Full-Scope Review: Performance under the Lending, Investment, and Service Tests is analyzed considering performance context, quantitative factors (e.g., geographic distribution, borrower distribution, 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 conduct 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, the disposition of the application (e.g., approved, denied, and withdrawn), the lien status of the collateral, any requests for preapproval, and loans for manufactured housing.

Home Mortgage Loans: A closed-end mortgage loan or an open-end line of credit as these terms are defined under §1003.2 of this title, and that is not an excluded transaction under §1003.3(c)(1) through (10) and (13) of this title.

Household: Includes all persons occupying a housing unit. Persons not living in households are classified as living in group quarters. In 100 percent tabulations, the count of households always equals the count of occupied housing units.

Limited-Scope Review: Performance under the Lending, Investment, and Service Tests is analyzed using only quantitative factors (e.g., geographic distribution, borrower distribution, total number and dollar amount of investments, and branch distribution).

Low-Income Individual: Individual income that is less than 50 percent of the area median income.

Low Income Geography: A census tract with a median family income that is less than 50 percent.

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 assessment area.

Median Family Income (MFI): The median income determined by the U.S. Census Bureau every five years and used to determine the income level category of geographies. The median is the point at which half of the families have income above, and half below, a range of incomes. Also, the median income determined by the Federal Financial Institutions Examination Council (FFIEC) annually that

is used to determine the income level category of individuals. For any given area, the median is the point at which half of the families have income above, and half below, a range of incomes.

Metropolitan Division: As defined by Office of Management and Budget, a county or group of counties within a Core Based Statistical Area that contains an urbanized population of at least 2.5 million. A Metropolitan Division consists of one or more main/secondary counties that represent an employment center or centers, plus adjacent counties associated with the main/secondary county or counties through commuting ties.

Metropolitan Statistical Area: An area, defined by the Office of Management and Budget, as a core based statistical area associated with at least one urbanized area that has a population of at least 50,000. The Metropolitan Statistical Area comprises the central county or counties 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 percent 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 percent and less than 80 percent, in the case of a geography.

Multifamily: Refers to a residential structure that contains five or more units.

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.

Qualified Investment: A qualified investment is defined as any lawful investment, deposit, membership share, or grant that has as its primary purpose CD.

Rating Area: A rated area is a state or multi-state metropolitan statistical 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 multi-state metropolitan statistical area, the institution will receive a rating for the multi-state metropolitan statistical area.

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

Small Loan(s) to Farm(s): 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, or are classified as loans to finance agricultural production and other loans to farmers.

Tier 1 Capital: The total of common shareholders' equity, perpetual preferred shareholders' equity with non-cumulative dividends, retained earnings and minority interests in the equity accounts of consolidated subsidiaries.

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