

PUBLIC DISCLOSURE

May 7, 2012

COMMUNITY REINVESTMENT ACT PERFORMANCE EVALUATION

Bank of Glen Ullin
106 South Avenue W.
Glen Ullin, North Dakota 58631
RSSD 993353

**Federal Reserve Bank of Minneapolis
90 Hennepin Avenue, P.O. Box 291
Minneapolis, MN 55480-0291**

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 the 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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Definitions for many of the terms used in this performance evaluation can be found in section 228.12 of Regulation BB. For additional convenience, a Glossary of Common CRA Terms is attached as Appendix A at the end of this performance evaluation.

INSTITUTION'S CRA RATING: This institution is rated "Satisfactory."

The Bank of Glen Ullin's Community Reinvestment Act (CRA) performance was evaluated using the Small Bank CRA Examination Procedures. Based on its asset size and financial condition, the bank effectively meets the credit needs of the residents and farms in its assessment area. Major factors supporting the institution's rating include:

- The bank's ability to lend to farms of different sizes and to borrowers of different income levels is reasonable.
- The bank's net loan-to-deposit ratio is reasonable given the asset size of the bank and credit needs of the assessment area.
- The bank's lending throughout its assessment area indicates a reasonable distribution and dispersion among census tracts of different income levels.
- A majority of the bank's loans are originated within its assessment area.

SCOPE OF EVALUATION

The scope of this evaluation covers the bank's lending activity from January 1, 2010, to December 31, 2011. Table 1 illustrates the bank's loan originations in 2011 by loan type.

<i>Loan Type</i>	<i>Number of Loans</i>	<i>Percentage of Total Number</i>	<i>Amount of Loans</i>	<i>Percentage of Total Dollars</i>
Real Estate	4	2.0	\$ 342,788	2.1
Consumer	46	22.6	563,631	3.5
Commercial (\leq \$1 million)	17	8.3	1,614,676	10.0
Agricultural	137	66.7	13,680,855	84.4
Total	204	100.0	\$16,201,950	100.0

Based on the number and dollar volume of loans, the CRA evaluation includes an analysis of small farm and consumer loans.² A total of 132 loans were reviewed for this evaluation; 81 are small farm loans and 51 are consumer loans.

This evaluation uses the following criteria to determine the bank's CRA rating:

- Lending to farms of different sizes and to borrowers of different income levels,
- Geographic distribution of lending in the assessment area,
- Net loan-to-deposit ratio,
- Lending inside the assessment area, and
- Record of response to CRA-related complaints.

¹Note: Because the percentages presented in the tables are rounded to the nearest tenth, some columns or rows may not total 100.0%.

²See Appendix A for definitions of small farm and consumer loans.

Given the bank's lending activity, lending to farms of different sizes and borrowers of different income levels received the most weight in the overall rating, followed by geographic distribution.

Community contacts. This evaluation includes information obtained from bank management and a community contact with knowledge of the economic conditions and demographic characteristics of the area. The information was used in evaluating the bank's performance. The community contact did not identify any unmet credit needs in the assessment area.

DESCRIPTION OF INSTITUTION

The Bank of Glen Ullin effectively meets the credit needs of its assessment area, given its size and credit products. The bank received a satisfactory CRA rating at its previous evaluation, dated April 21, 2008.

Office. The Bank of Glen Ullin operates its only office in the city of Glen Ullin, North Dakota. Glen Ullin is located in northwestern Morton County in the south central part of the state.

The bank's hours are reasonable for the community it serves. The lobby hours are 8:30 a.m. to 4:00 p.m. and the drive-up hours are 7:30 a.m. to 4:00 p.m. Monday through Friday. In addition, the bank offers 24-hour telephone banking, two cash-dispensing-only ATMs, and Internet banking. One ATM is located at the bank, and the other is located in the Cenex convenience store in Glen Ullin.

Loan portfolio. According to the December 31, 2011, Report of Condition, the bank's assets totaled approximately \$42.5 million, an increase of 11.6% from the previous evaluation. The loan portfolio totaled approximately \$34.5 million in gross loans. The loan portfolio consists largely of agricultural loans (87.6%), followed by commercial loans (8.4%). The remainder of the loan portfolio consists of consumer loans (2.4%) and residential real estate loans (1.6%). The loan credit portfolio composition remained relatively stable since the previous evaluation despite the overall growth.

Credit products. The bank offers several products to meet the credit needs of its consumer, agricultural, and business customers. For agricultural and business customers, the bank participates in government-sponsored programs such as the Farm Service Agency (FSA) and the Small Business Administration. The bank is a preferred lender for FSA loans, giving it discretion to approve or deny FSA applications using its own underwriting criteria, which can help expedite the approval process. Finally, the bank offers secured and unsecured installment and single-payment loans and an overdraft line of credit to consumers.

DESCRIPTION OF ASSESSMENT AREA

Assessment area. The bank defines its assessment area as three census tracts in two counties. Tracts 204 and 205 are in Morton County and tract 9657 is in Grant County. Tract 204 is a middle-income tract, and tracts 205 and 9657 are moderate-income tracts. In addition, Morton County is part of the Bismarck, North Dakota, Metropolitan Statistical Area (MSA). The bank's office is located in census tract 205. Table 2 illustrates the assessment area demographics based on 2000 U.S. Census data and 2010 Dun & Bradstreet data.

TABLE 2
Assessment Area Demographics

<i>Income Categories</i>	<i>Tract Distribution</i>		<i>Families by Tract Income</i>		<i>Families < Poverty Level as % of Families by Tract</i>		<i>Families by Family Income</i>	
	<i>#</i>	<i>%</i>	<i>#</i>	<i>%</i>	<i>#</i>	<i>%</i>	<i>#</i>	<i>%</i>
Low Income	0	0.0	0	0.0	0	0.0	644	27.6
Moderate Income	2	66.7	1,529	65.5	160	10.5	600	25.7
Middle Income	1	33.3	804	34.5	51	6.3	578	24.8
Upper Income	0	0.0	0	0.0	0	0.0	511	21.9
Total Assessment Area	3	100.0	2,333	100.0	211	9.0	2,333	100.0
<i>Income Categories</i>	<i>Housing Units by Tract</i>	<i>Housing Types by Tract</i>						
		<i>Owner-Occupied</i>			<i>Rental</i>		<i>Vacant</i>	
		<i>#</i>	<i>%</i>	<i>%</i>	<i>#</i>	<i>%</i>	<i>#</i>	<i>%</i>
Low Income	0	0	0.0	0.0	0	0.0	0	0.0
Moderate Income	2,951	1,881	67.5	63.7	434	14.7	636	21.6
Middle Income	1,164	904	32.5	77.7	135	11.6	125	10.7
Upper Income	0	0	0.0	0.0	0	0.0	0	0.0
Total Assessment Area	4,115	2,785	100.0	67.7	569	13.8	761	18.5
<i>Income Categories</i>	<i>Total Businesses by Tract</i>		<i>Businesses by Tract and Revenue Size</i>					
			<i>≤\$1 Million</i>		<i>> \$1 Million</i>		<i>Revenue Not Reported</i>	
	<i>#</i>	<i>%</i>	<i>#</i>	<i>%</i>	<i>#</i>	<i>%</i>	<i>#</i>	<i>%</i>
Low Income	0	0.0	0	0.0	0	0.0	0	0.0
Moderate Income	421	62.3	380	60.8	22	88.0	19	73.1
Middle Income	255	37.7	245	39.2	3	12.0	7	26.9
Upper Income	0	0.0	0	0.0	0	0.0	0	0.0
Total Assessment Area	676	100.0	625	100.0	25	100.0	26	100.0
Percentage of Total Businesses:				92.5		3.7		3.8
<i>Income Categories</i>	<i>Total Farms by Tract</i>		<i>Farms by Tract and Revenue Size</i>					
			<i>≤\$1 Million</i>		<i>> \$1 Million</i>		<i>Revenue Not Reported</i>	
	<i>#</i>	<i>%</i>	<i>#</i>	<i>%</i>	<i>#</i>	<i>%</i>	<i>#</i>	<i>%</i>
Low Income	0	0.0	0	0.0	0	0.0	0	0.0
Moderate Income	137	58.1	137	58.3	0	0.0	0	0.0
Middle Income	99	41.9	98	41.7	1	100.0	0	0.0
Upper Income	0	0.0	0	0.0	0	0.0	0	0.0
Total Assessment Area	236	100.0	235	100.0	1	100.0	0	0.0
Percentage of Total Farms:				99.6		0.4		0.0

Population. The 2000 U.S. Census data indicates the population of the assessment area is 8,468. According to the 2010 census, the population of Glen Ullin is 807.

Income. For purposes of classifying census tract income levels, this evaluation uses the 2000 Department of Housing and Urban Development (HUD) estimated median family income. The 2000 median family income is \$49,944 for the Bismarck MSA and \$39,651 for the nonmetropolitan areas of North Dakota. Census tracts 204 and 205 in Morton County are classified using the Bismarck MSA median family income, while tract 9657 in Grant County is classified using the non-MSA median family income.

For purposes of classifying borrower income levels, this evaluation uses HUD's 2010 and 2011 estimated median family incomes. The estimated median family income for the Bismarck MSA is \$76,700 for 2011 and \$68,000 for 2010. The estimated median family income for non-MSA areas is \$63,000 for 2011 and \$55,900 for 2010.

Economy. According to bank management and the community contact, economic conditions of Glen Ullin and the surrounding area are strong. The health of the economy is primarily dependent on the strength of the agricultural industry; however, oil production linked to the Bakken and Three Forks reserves in western North Dakota contributed to the strength of the local economy within the past year, according to the community contact. Oil production in North Dakota is concentrated in Dunn, McKenzie, Mountrail, and Williams counties, which are located northwest of Morton and Grant counties. Dunn County borders Morton County at its most northwestern point.

The oil boom has created a housing shortage in many cities and towns in northwestern North Dakota. As a result, oil field workers are seeking housing in Morton County. The community contact explained housing in the county sells quickly, and developers are actively building new housing. Despite the housing shortage, Morton County home prices have not increased significantly and remain affordable.

According to the community contact, the oil boom also affected the local job market and the area's cost of living. Businesses in the service and retail sectors find it difficult to hire and retain employees because jobs in the oil industry pay higher wages. The oil boom has led to higher living expenses, including costs for gasoline and groceries, in western North Dakota than in Morton County.

Local agricultural producers grow crops and raise cattle. Although the area is known for having the largest number of dairy operations in the state, the number of operators is actually small. Agricultural real estate prices increased significantly and currently are very high. Competition to rent agricultural land is increasing because long-term renters pay higher rents or risk losing leases to other renters who want to expand their operations. The community contact said farm sizes are increasing in the area as operations consolidate. Cash crops include wheat, corn, sunflowers, and barley. The area also has some cattle operations. Beef and commodity prices are currently very good, said the contact, but farm revenues are not increasing proportionally because input costs, especially those linked to oil prices, are also rising.

Last year, the Bismarck and Mandan area flooded. Homes and cabins were lost and damaged along the Missouri River; farmers also experienced flood-related losses, according to the contact. Residents are still recovering from the flood, and some are still repairing damage to their property.

Employers. Unemployment in the assessment area is low. According to the Bureau of Labor Statistics, the state's unemployment rate was 3.0% as of May 2012, compared to the national unemployment rate of 8.2%. One notable employer returning to the area is Bobcat Company, West Fargo, North Dakota, which is hiring 200 employees in Bismarck. Most of Bismarck's job growth is in the service industry rather than manufacturing, the community contact explained; however, no major employers have left recently. Consistent employers in the area are the local nursing home, the school district, and an abrasives manufacturer.

Like Bismarck, Mandan is growing, but more slowly. Mandan residents typically drive to Bismarck for retail services. Mandan's downtown is not thriving, but Walmart Stores, Inc., is building a superstore in Mandan, which is expected to open within a year, according to the contact. Other new developments in Mandan include a senior housing facility, a strip mall, and a middle school.

CONCLUSIONS WITH RESPECT TO PERFORMANCE CRITERIA

The bank’s performance in meeting the credit needs of its assessment area is satisfactory. Because the Bank of Glen Ullin is primarily an agricultural lender, greater emphasis was placed on its small farm lending performance. The distribution of loans to farms of different sizes and among borrowers of different income levels is reasonable and reflects the bank’s responsiveness to the credit needs of the area. The geographic distribution of the bank’s loans across census tracts of different income levels is reasonable. The bank’s increasing loan-to-deposit ratio is reasonable and indicates active lending. Finally, the bank originates the majority of its loans within the assessment area.

LENDING TO FARMS OF DIFFERENT SIZES AND TO BORROWERS OF DIFFERENT INCOME LEVELS

The bank’s lending to farms of different sizes and borrowers of different income levels within its assessment area is reasonable.

Small farm lending. The bank’s lending to small farms is reasonable and is shown in Table 3.

<i>Originations</i>	<i>≤ \$100,000</i>		<i>> \$100,000 to ≤ \$250,000</i>		<i>> \$250,000 to ≤ \$500,000</i>		<i>Total Originations</i>	
	#	%	#	%	#	%	#	%
Small Farm Loans	41	70.7	13	22.4	4	6.9	58	100.0
Small Farm Loans to Farms with Revenues of \$1 million or Less	39	72.2	13	24.1	2	3.7	54	93.1

The bank originated 93.1% (54 of 58) of its small farm loans to operations with gross annual revenues of \$1 million or less. In addition, 72.2% of the loans to small farms are for amounts of \$100,000 or less, demonstrating the bank’s willingness to make smaller loans.

According to Dun & Bradstreet data, 99.6% of the farms in the assessment area have gross annual revenues of \$1 million or less. The bank’s lending is generally consistent with the demographic figure. Overall, the bank’s lending to farms of different sizes in the assessment area is reasonable.

Consumer lending. The bank’s lending to low- and moderate-income borrowers is reasonable. Table 4 shows the bank’s lending to borrowers of different income categories.

	<i>Low Income</i>		<i>Moderate Income</i>		<i>Middle Income</i>		<i>Upper Income</i>		<i>Unknown Income</i>	
	#	\$	#	\$	#	\$	#	\$	#	\$
Consumer Loans	59.5%	47.2%	11.9%	13.7%	14.3%	17.5%	11.9%	15.0%	2.4%	6.8%
Percentage of Households by Income Level**	30.7%		21.3%		20.5%		27.5%		N/A	
*Based on the 2010 and 2011 estimated median family income of \$68,000 and \$76,700, respectively, for the Bismarck, North Dakota, MSA as well as the 2010 and 2011 estimated median family income of \$55,900 and \$63,000, respectively, for the nonmetropolitan areas of North Dakota. **According to 2000 U.S. Census data.										

The bank extended 59.5% of consumer loans to low-income borrowers and 11.9% of consumer loans to moderate-income borrowers. The bank extended a total of 71.4% of consumer loans to low-and moderate-income borrowers, which exceeds the 52.0% of households in the assessment area that are classified as low and moderate income. The bank's lending to low- and moderate-income borrowers is reasonable given the assessment area's characteristics.

The community contact did not identify any unmet credit needs within the assessment area. Overall, the bank performs well in lending to borrowers of different income levels and particularly well to low- and moderate-income borrowers.

GEOGRAPHIC DISTRIBUTION OF LOANS

The geographic distribution and dispersion of the bank's consumer and small farm loans in the assessment area is reasonable. The bank's assessment area consists of two moderate-income tracts and one middle-income tract; no low- or upper-income census tracts are included in the assessment area.

Table 5 illustrates the distribution of loans in the assessment area by income level of census tract.

TABLE 5 Geographic Distribution of Loans in the Assessment Area by Census Tract Income Levels				
<i>Loan Type</i>	<i>Moderate Income Tracts</i>		<i>Middle Income Tracts</i>	
	<i>#</i>	<i>\$</i>	<i>#</i>	<i>\$</i>
Consumer	97.6%	93.2%	2.4%	6.8%
Small Farm	91.4%	97.6%	8.6%	2.4%
<i>Demographic Data*</i>				
Percentage of Households	69.2%		30.8%	
Percentage of Small Farms	58.1%		41.9%	
*According to the 2000 U.S. Census and 2010 Dun & Bradstreet data.				

The bank made small farm loans in each census tract of the assessment area. The bank's level of small farm loans in the moderate-income census tracts is high and exceeds the percentage of small farms in those tracts. Most of the bank's agricultural customers have multiple loans with the bank, and the bank's small farm loans are concentrated in census tract 205 in Morton County, where the bank is located.

The bank also extended consumer loans in each census tract of the assessment area. Most consumer lending is in the assessment area's moderate-income census tracts. It is reasonable that the majority of residents in the middle-income census tract would travel east to Bismarck rather than west to Glen Ullin for banking services since Bismarck is a regional retail and service hub.

Overall, the geographic dispersion and distribution of the bank's small farm and consumer lending throughout the assessment area is reasonable and reflects the bank's location.

LOAN-TO-DEPOSIT RATIO ANALYSIS

The bank's average net loan-to-deposit ratio of 101.8% is reasonable given the asset size of the bank and credit needs of the assessment area. Table 6 illustrates the total assets and 15-quarter average net loan-to-deposit ratio for the bank and some of its competitors in the area.

<i>Bank Name And Location</i>	<i>Total Assets (In Thousands) as of December 31, 2011</i>	<i>15-Quarter Average Net Loan-to- Deposit Ratio</i>
Bank of Glen Ullin Glen Ullin, North Dakota	\$ 42,465	101.8%
Security First Bank of North Dakota New Salem, North Dakota	\$140,532	98.0%
Dakota Community Bank and Trust, N.A. Hebron, North Dakota	\$570,006	86.6%
Grant County State Bank Carson, North Dakota	\$ 30,347	72.4%

During the evaluation period, the bank’s quarterly net loan-to-deposit ratio ranged from 83.3% as of December 31, 2008, to 112.2% as of June 30, 2009. Compared to the previous evaluation, the net loan-to-deposit ratio increased from 89.3% as of March 31, 2008, to 94.0% as of March 31, 2012. Fluctuations in the loan-to-deposit ratio reflect the seasonal changes in demand for agricultural loans. The increase is attributable to steady loan growth, which slightly exceeded deposit growth.

Since the previous evaluation, the Bank of Glen Ullin’s quarterly average net loan-to-deposit ratio exceeds its area competitors’ ratios. In addition, the bank is well above the average net loan-to-deposit ratio of 59.0% for its national peer group. The bank’s national peer group is defined as all insured commercial banks having assets less than or equal to \$50 million in a metropolitan area with one full-service office.

Overall, the bank’s net loan-to-deposit ratio compares favorably to area banks and its peer group and is reasonable.

COMPARISON OF CREDIT EXTENDED INSIDE AND OUTSIDE THE ASSESSMENT AREA

The majority of the bank’s lending activity occurs inside the assessment area. Table 7 illustrates the number and dollar amount of loans originated in the assessment area.

<i>Loan Type</i>	<i>Total Number</i>	<i>Percentage of Number</i>	<i>Total Dollar Amount</i>	<i>Percentage of Dollar Amount</i>
Consumer	42	82.4	443,000	74.3
Small Farm	58	71.6	5,360,000	67.1
Total	100	75.8	5,803,000	67.6

Table 7 shows the percentage of the bank’s loans originated within the assessment area. All of the bank’s loans extended outside its assessment were to residents and farms in census tract 9658.00 in Grant County, just south of the bank’s assessment area.

Overall, the bank's lending in its assessment area is reasonable. The bank originated a majority of consumer and small farm loans inside its assessment area.

RECORD OF RESPONSE TO CRA-RELATED COMPLAINTS

Neither the bank nor this Reserve Bank has received any CRA-related complaints since the previous evaluation.

FAIR LENDING OR OTHER ILLEGAL CREDIT PRACTICES REVIEW

The examination did not reveal any evidence of violations of applicable antidiscrimination laws or regulations (including Regulation B--Equal Credit Opportunity Act, Regulation C--Home Mortgage Disclosure Act, and the Fair Housing Act) or other illegal credit practices inconsistent with the bank helping to meet community credit needs.

Appendix A

Glossary of Common CRA Terms

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 statistical area/assessment area.

Census tract: A small subdivision of metropolitan and other densely populated counties. Boundaries do not cross county lines; however, they may cross the boundaries of metropolitan statistical areas. Census tracts usually have between 2,500 and 8,000 persons, and their physical size varies widely depending on population density. Census tracts are designed to be homogeneous with respect to population characteristics, economic status, and living conditions to allow for statistical comparisons.

Community development: 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 the size eligibility standards of the Small Business Administration's Development Company or Small Business Investment Company programs (13 C.F.R. 121.301) or have gross annual revenues of \$1 million or less; or activities that revitalize or stabilize low- or moderate-income geographies.

Effective September 1, 2005, the Board of Governors of the Federal Reserve System, Office of the Comptroller of the Currency, and Federal Deposit Insurance Corporation (the Agencies) have adopted the following additional language as part of the revitalize or stabilize definition of community development. Activities that revitalize or stabilize:

- (i) Low- or moderate-income geographies;
- (ii) Designated disaster areas; or
- (iii) Distressed or underserved nonmetropolitan middle-income geographies designated by the Agencies based on:
 - a. Rates of poverty, unemployment, and population loss or
 - b. Population size, density, and dispersion. Activities that revitalize and stabilize geographies designated based on population size, density, and dispersion if they help meet essential community needs, including the needs of low- and moderate-income individuals.

Consumer loan: A loan to one or more individuals for household, family, or other personal expenditures. It 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.

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 nonrelatives 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 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., 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 data such as the race, gender, and income of applicants; the amount of loan requested; and the disposition of the application (e.g., approved, denied, and withdrawn).

Home mortgage loans: Includes home purchase and home improvement loans as defined in the HMDA regulation. This definition also includes multifamily (five or more families) dwelling loans, loans for the purchase of manufactured homes, and refinancings of home improvement and home purchase loans.

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 is analyzed using only quantitative factors (e.g., geographic distribution, borrower distribution, and total number and dollar amount of investments).

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.

Metropolitan statistical area (MSA): An area, defined by the Office of Management and Budget, based on the concept of a core area with at least one urbanized area that has a population of at least 50,000. The MSA 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 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.

Other products: Includes any unreported optional category of loans for which the institution collects and maintains data for consideration during a CRA examination. Examples of such activity include consumer loans and other loan data an institution may provide concerning its lending performance.

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 community development.

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.

Small loan to business: 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 typically are either secured by nonfarm or nonresidential real estate or classified as commercial and industrial loans.

Small loan to farm: 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 classified as loans to finance agricultural production and other loans to farmers.

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

(For additional information, please see the Definitions sections of Regulation BB at 12 C.F.R. 228.12.)