

PUBLIC DISCLOSURE

September 27, 2021

COMMUNITY REINVESTMENT ACT PERFORMANCE EVALUATION

State Street Bank and Trust Company
RSSD # 35301

One Lincoln Street
Boston, Massachusetts 02111

Federal Reserve Bank of Boston
600 Atlantic Avenue
Boston, Massachusetts 02210

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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INSTITUTION

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

State Street Bank and Trust Company (State Street or the bank) demonstrates a high level of qualified investments, particularly investments that are not routinely provided by private investors. The bank demonstrates extensive use of innovative and complex qualified investments and community development services. State Street exhibits excellent responsiveness to community economic development needs in its assessment area.

SCOPE OF EXAMINATION

State Street's performance was evaluated using the Community Reinvestment Act (CRA) Examination Procedures for Limited Purpose and Wholesale Institutions, as issued by the Federal Financial Institutions Examination Council (FFIEC). These procedures assess a bank's record of helping to meet the credit needs of its assessment area under the community development test through its community development lending, qualified investments, or community development services.

The examination covered State Street's community development activities for the period from the prior examination, dated August 12, 2019, to the current period ending September 27, 2021. In addition, outstanding balances on prior examination period community development qualified investments were evaluated as of September 16, 2021.

The bank has identified one assessment area in which its CRA activities are evaluated. In addition, qualified activities made outside of the bank's assessment area were considered as the bank has adequately addressed the community development needs of its assessment area.

Demographic information referenced throughout the evaluation was obtained from the 2015 United States (U.S.) Census Bureau's American Community Survey (ACS) data, unless otherwise noted.

DESCRIPTION OF INSTITUTION

State Street is a wholly-owned subsidiary of State Street Corporation, Boston, MA, and the headquarters are located at One Lincoln Street, Boston, MA. The State Street Foundation (Foundation) is State Street's charitable arm. The Foundation is the platform the organization leverages to make grants to non-profits and non-governmental organizations where State Street operates. State Street is one of the country's largest custodial banks, holding assets and providing investment servicing and investment management services to institutional investors, including pension funds, mutual funds, insurance companies, foundations, endowment and investment managers, mutual funds, and other collective investment pools. As of June 30, 2021, the bank had \$42.6 trillion in assets under custody and administration and \$3.9 trillion in assets under management.

Given its designation as a Wholesale Institution, State Street meets its CRA responsibilities predominantly through community development investments and services. As of June 30, 2021, the bank's assets totaled \$323.0 billion; loans and leases accounted for \$30.8 billion, representing only 9.5 percent of the bank's asset base. The bank's loan portfolio consists primarily of loans to non-depository financial institutions, at \$23.3 billion, accounting for 75.5 percent of total loans and leases. State Street does not engage in retail banking services other than ancillary activity to existing customers. The bank has made no small business or home mortgage loans on 1-4 family properties during the review period. Of note however, in December 2017, State Street launched an initiative to finance commercial real estate and multifamily properties for commercial clients. As a result, these two categories have increased moderately since the prior CRA review from 5.2 percent in 2019 to 7.5 percent of the loan portfolio. Additionally, the bank's commercial real estate and commercial and industrial lending is to large institutional customers primarily through syndication arrangements. During the review period, the bank expanded into direct lending. Even with the bank's entrance into the commercial real-estate market, loans represent a small portion of the bank's asset base. The remainder of the loan portfolio is broken out in Table 1.

Table 1		
Loan Distribution as of June 30, 2021		
Loan Type	Dollar Amount \$(000s)	Percent of Total Loans (%)
Loans to non-depository financial institutions	23,271,000	75.5
Commercial and Industrial loans	4,430,000	14.4
Obligations of states and political subdivisions	630,000	2.0
Commercial Real Estate	1,736,000	5.6
Loans to depository institutions	8,000	0.0
Loans Secured by Multifamily residential properties	597,000	1.9
Consumer Loans	83,000	0.3
Loans to foreign Governments and official institutions	72,000	0.2
Total Gross Loans	30,827,000	100

Consolidated Report of Condition and Income as of 6/30/2021

Note: Total percentages shown may vary by 0.1 percent due to automated rounding differences

Financial capacity, legal impediments, local economic conditions, demographics, and market competition are all considered when examining the bank's CRA performance. None of these factors prevented the bank from fulfilling its obligations under the CRA. The bank's previous CRA examination, dated August 12, 2019, resulted in an Outstanding rating.

State Street's CRA assessment area is comprised of the cities of Boston and the contiguous city of Quincy, MA. Boston and Quincy are respectively located in Suffolk and Norfolk counties, within the Boston-Cambridge-Newton, MA-NH Metro Statistical Area (MSA). Boston is where the bank maintains its main office. The bank also operates two locations in Quincy. Under the CRA, a bank need only consider its staffed domestic offices or offices that receive deposits when defining its assessment area. While State Street operates several domestic and foreign offices and two branch locations, only its One Lincoln Street, Boston location is considered an office under the regulation.

According to the June 30, 2021 Federal Deposit Insurance Corporation (FDIC) Summary of Deposit Market Share report, 44 institutions operate 147 branch offices within the two cities comprising the bank's assessment area. However, given its business model, the bank faces no competition from these financial institutions with respect to retail services. The bank's deposit base is derived from institutional clients as part of their investment activities; the bank does not take deposits from the general public. While the bank does not compete for retail deposits, the bank does face some competition in terms of deposit market share within Massachusetts with other wholesale institutions such as BNY Mellon, N.A., (PA) and Goldman Sachs Bank USA (NY). Nonetheless, the bank ranks first in terms of deposit market share within its defined assessment area (Boston/Quincy) and first within Massachusetts. State Street's deposits totaled \$268.1 billion, as of June 30, 2021.

Based on 2015 ACS data, Boston and Quincy have a combined population of 743,458 individuals, representing approximately 11.1 percent of the population in Massachusetts. The assessment area is comprised of 201 census tracts. Of the total census tracts, 46, or 22.9 percent, are low-income; 55, or 27.4 percent, are moderate-income; 52, or 25.9 percent, are middle-income; 35, or 17.4 percent, are upper-income; and 13, or 6.5 percent, are unknown. The majority of the assessment area's population, 87.5 percent, resides in Boston, while 12.5 percent resides in Quincy. Boston contains 181 census tracts, or 90.0 percent of the total census tracts in the assessment area, and 278,521, or 86.9 percent, of the total 320,358 housing units. Of the total housing units, the majority at 59.0 percent are rental, while 33.3 percent are owner occupied and 7.7 percent are vacant.

The assessment area has remained unchanged since the prior CRA evaluation. As the bank operates no additional branch offices or deposit taking ATMs, the determination to have its CRA performance rating based on this geographically small area was primarily due to the mission of the Foundation, which is to make a meaningful impact on the communities where the bank operates. The objective of designating this geographically small area is to target the Foundation's resources and direct the bank's efforts to create real economic impact.

Table 2 displays selected housing characteristics of the assessment area based on geographical income categories and certain demographic information to assist in identifying community development needs within the assessment area.

Table 2 Assessment Area Demographics								
Income Categories	Tract Distribution		Families by Tract Income		Families < Poverty Level as % of Families by Tract		Families by Family Income	
	#	%	#	%	#	%	#	%
Low-income	46	22.9	32,900	22.8	10,181	30.9	52,753	36.6
Moderate-income	55	27.4	43,482	30.1	7,315	16.8	24,629	17.1
Middle-income	52	25.9	46,069	31.9	3,468	7.5	23,068	16.0
Upper-income	35	17.4	20,836	14.4	1,332	6.4	43,880	30.4
Unknown-income	13	6.5	1,043	0.7	163	15.6	0	0.0
Total Assessment Area	201	100.0	144,330	100.0	22,459	15.6	144,330	100.0
	Housing Units by Tract	Housing Types by Tract						
		Owner-Occupied			Rental		Vacant	
		#	%	%	#	%	#	%
Low-income	61,578	10,283	9.6	16.7	46,317	75.2	4,978	8.1
Moderate-income	97,799	27,324	25.6	27.9	62,629	64.0	7,846	8.0
Middle-income	95,239	43,685	41.0	45.9	45,973	48.3	5,581	5.9
Upper-income	61,679	24,255	22.7	39.3	31,663	51.3	5,761	9.3
Unknown-income	4,063	1,086	1.0	26.7	2,555	62.9	422	10.4
Total Assessment Area	320,358	106,633	100.0	33.3	189,137	59.0	24,588	7.7
	Total Businesses by Tract	Businesses by Tract & Revenue Size						
		Less Than or = \$1 Million			Over \$1 Million		Revenue Not Reported	
		#	%	#	%	#	%	#
Low-income	4,949	12.4	4,487	12.9	434	9.4	28	8.5
Moderate-income	8,228	20.7	7,571	21.7	617	13.4	40	12.1
Middle-income	8,117	20.4	7,477	21.5	589	12.8	51	15.5
Upper-income	17,676	44.4	14,624	42.0	2,846	61.8	206	62.4
Unknown-income	815	2.0	690	2.0	120	2.6	5	1.5
Total Assessment Area	39,785	100.0	34,849	100.0	4,606	100.0	330	100.0
	Percentage of Total Businesses:			87.6		11.6		0.8

2015 ACS Data and 2020 Dun & Bradstreet data

Note: Total percentages shown may vary by 0.1 percent due to automated rounding differences

As displayed in Table 2, of families in the assessment area, 36.6 percent are low-income, 17.1 percent are moderate-income, 16.0 percent are middle-income, and 30.4 percent are upper-income. There is a wide disparity in income levels within the assessment area, as evidenced by this distribution. Further, 15.6 percent of families within the assessment area live below the poverty level. Of the total families with incomes below the poverty level, 77.9 percent reside in the assessment area's low- and moderate-income census tracts. Within the Commonwealth of Massachusetts, 8.2 percent of families have incomes below the poverty level. Of the 295,770 households in the assessment area, 19.9 percent reside below the poverty level, compared to 11.9 percent of households statewide.

The level of families and households with incomes below the poverty level is an indication not only of the need for health and human services, but of the need for education and workforce development, as levels of educational attainment are highly correlated to employment rates and income level. According to the 2015 ACS data, 8.5 percent of the assessment area's labor force is unemployed, and this figure grows higher within the assessment area's low-income census tracts, at 13.8 percent.

State Street does not extend residential mortgages, and therefore is not positioned to provide affordable loan products. It is, however, positioned to meet community development needs through investments in affordable housing. The following information provides context regarding the housing challenges that exist in the bank's assessment area for low- and moderate-income residents. According to the 2015 ACS data, home values in the assessment area range from a low of \$327,760 to a high of \$599,206, with a median home value of \$384,100. According to more recent data obtained from The Warren Group, Boston, MA, the median sales price in Massachusetts in August 2021 was \$515,000, while the median sales price in Boston for August 2021 was \$887,500 and in Quincy, the median sale price for August 2021 was \$528,950. According to the ACS data, the assessment area median family income is \$65,621; low- and moderate-income earners have incomes below \$52,496. Therefore, low- and moderate-income individuals are less likely to be able to afford a home in the bank's assessment area. As indicated in Table 2, the majority of housing units in the assessment area, at 59.0 percent, are rental units and the vast majority of housing units in low- and moderate-income census tracts, at 75.2 percent and 64.0 percent, respectively, are rental units.

Despite rental housing units accounting for a majority of units in the assessment area, there remains a shortage of affordable rental housing, which is in demand due to the high purchase price for homes and the gap between renter incomes and the cost of rental housing. The assessment area's median family income of \$65,621 falls well below the Massachusetts median family income level of \$87,085. Compounding this issue, the median gross rent in the assessment area (\$1,310) is above the state median (\$1,102). More recent data cited by the Boston Foundation, Boston, MA, in its Greater Boston Housing Report Card¹ states that the cost burden, high across the region, has worsened over time. Between 2000 and 2019, the share of renter households in Greater Boston spending more than 30 percent of their incomes on housing increased considerably with 47 percent of renters spending 30 percent or more of income on housing costs. However, median two-bedroom rent dropped from \$2,108 in December 2019, to \$1,674 in December 2020. The most likely cause was a sudden drop in demand due to the COVID-19 pandemic, as many students (especially international) did not attend in-person university classes in 2020. Thus, while the resulting decline in median rents was good for potential renters in the region, the cause of

¹ https://www.tbf.org/-/media/tbf/reports-and-covers/2021/gbhrc2021_final.pdf

the decline was not a desirable nor replicable condition.

Numerous businesses operate throughout the assessment area and are comparatively distributed throughout the census tracts, with the highest concentration, 44.4 percent, located within upper-income census tracts. According to Dun & Bradstreet, Short Hills, NJ, approximately 87.6 percent of the businesses are considered small businesses, having revenues equal to or less than \$1 million in 2020. Therefore, any investments that provide growth capital for these small businesses would contribute to the economic development of the area.

Given its capacity, State Street is positioned to help meet the needs of the assessment area, primarily through the provision of community development investments and community development services.

COMMUNITY CONTACT

As part of the evaluation process, examiners meet with community leaders to learn about the community, its economic base, and local community development initiatives. This assists in assessing the housing, credit, and other needs in the bank's assessment area. Relevant information from this practice assists in determining whether local financial institutions are responsive to the credit needs of the community, and whether additional opportunities are available. Four community contacts were conducted in conjunction with this evaluation.

A community contact was conducted with a representative from a community development corporation (CDC) based in East Boston. The focus of the organization's work is to create and preserve affordable housing opportunities and to build safe and healthy neighborhoods for those most in need and others challenged by today's housing market. The contact stated that the COVID-19 pandemic has made the business environment incredibly challenging for small businesses in the community, including construction. In addition to the health challenges, there are also supply chain issues making it more difficult to obtain equipment for construction workers, which has driven up cost. Fortunately, interest rates are low and banks in the area have been responsive.

A second community contact was conducted with a CDC based in Boston that works with partners to build and sustain a thriving, economically diverse community in Hyde Park, Roslindale, and parts of Mattapan. The organization works to prevent displacement, particularly of low- and moderate-income families and elderly residents, create and preserve affordable housing, strengthen the commercial base of the neighborhoods, ensure access to good transit, protect conservation land and waterways, and promote climate resilience. The contact stated that opportunities for banks to make an impact include affordable housing, economic development, and resources to help the community affected by the COVID-19 pandemic, as tenants are losing their jobs and facing nonpayment of their rents. The contact also stated businesses need support as they are barely hanging on from the COVID-19 pandemic and creating new start-up businesses is a challenge. Hyde Park could also use a credit union to facilitate access to personal loans and capital.

A third community contact was conducted with a representative of a community organization based out of Quincy that has established itself as the go-to resource center for Asian and immigrant residents. The organization has developed a broad array of services including: multilingual information and referrals,

healthcare navigation, enrichment events for elders, adult English education, and youth programming. The organization's workforce enterprise initiative supports immigrant workforces by providing in-house social services and employment opportunities. The contact stated that the organization is fortunate to have good relationships with the financial institutions in the area. However, the organization's clients face language and cultural barriers with accessing financial services. For example, the organization partnered with a small business technical program but there was a lot of apprehension from immigrant small business owners on what information they were willing to give banks or how much they trusted the banks. These challenges present an opportunity for banks to be more involved with adult education including financial literacy programs. Another area of opportunity for community businesses and banks is new workforce development opportunities to tie into the organization's education program.

The fourth community contact was held with an early childhood education and out-of-school program center based in Boston. The center engages over 200 children per year and 65 percent of the participants receive childcare subsidies from the government. The contact stated that managing the challenges associated with the COVID-19 pandemic has been taxing for both staff and children. The contact stated that in general, a lot of childcare programs have had difficulties with retaining staff, maintaining buildings, and meeting budgets as the state dropped the amount of students they could serve. Overall, from the contact's perspective, financial institutions have been responsible and helpful. State Street was one of the financial institutions listed that has been active in supporting non-profits.

CONCLUSIONS WITH RESPECT TO PERFORMANCE

State Street's CRA evaluation considered the bank's record of helping to meet the needs of its assessment area under the community development test through its qualified investments, community development services, and to a lesser extent its community development lending given its designation as a Wholesale Institution. The review considered the number and amount of these activities, as well as the use of innovative or complex community development activities and the extent to which such activities are not routinely provided by private investors.

Based on its use of community development investments, including grants and donations, and community development services, the bank exhibits excellent responsiveness to the community economic development needs of the assessment area. New commitments and investments, including grants and donations, specifically benefitting Boston and Quincy or the broader statewide area of Massachusetts that includes the bank's assessment area, totaled \$396.2 million. This is an increase of \$59.3 million from the previous examination conducted in 2019 when investments specifically benefitting the assessment area and statewide area totaled \$336.9 million.

The bank made investments in the Massachusetts Housing Investment Corporation, Boston, MA (MHIC), and MHIC's Massachusetts Housing Equity Funds (MHEFs) and purchased Massachusetts Low Income Housing Tax Credits (LIHTCs), which were found to be highly responsive to the need for affordable housing in the assessment area cited by a community contact. Further, those projects involving LIHTCs were considered innovative and complex and not the types of transactions typically provided by private investors. In addition, the bank purchased 22 pools of mortgage-backed securities (MBS), totaling \$300.8 million, exclusively backed by loans to low- and moderate-income individuals within

Massachusetts. MBS are qualified investments that provide liquidity to the market and were considered responsive to the need for affordable housing for low- and moderate-income individuals.

State Street exhibits an excellent responsiveness to assessment area credit needs through its provision of grants and donations, which totaled \$16.2 million, within the assessment area. These were largely aimed at addressing the need of education and workforce development in the assessment area which was identified by the bank and community contacts as a need. An additional \$2.0 million was extended to agencies that benefit Massachusetts as a whole. Further, bank management and staff served on boards of directors of non-profit community organizations, using their financial and management expertise to help guide the decisions of these organizations located in the assessment area. Many of these organizations address the need for affordable housing and workforce development, areas noted by community contacts. Through these activities, the bank is meeting the community development needs of its assessment area.

As a result of the bank's introduction of commercial real estate loans as of December 2017, community development loans were also considered in this evaluation. While overall community development activities did increase since the last exam in terms of dollars, the bank did not make any community development loans in the assessment area or broader market area during this examination period. This represents a decrease from the four loans totaling \$13.7 million in the prior review period. However, the bank did originate three community development loans supporting affordable housing which totaled \$13.8 million outside of the assessment area during this examination. Two were located in Seattle, WA, and the third loan was for a property in San Francisco, CA. Since none of the loans were geographically near the bank's assessment area, the bank's community development lending did not make an impact on the bank's assessment area. As previously stated, State Street has not historically met CRA obligations through lending activities with loans comprising only 13.6 percent of the bank's assets and loans secured by multifamily residential properties comprising only 1.9 percent of the bank's portfolio. The community development lending in which the bank has engaged is considered supplementary to its overall performance. In accordance with the procedures, a wholesale institution need not engage in all three categories of community development activities to perform well under the community development test.

In determining a wholesale institution's overall CRA performance, examiners may consider qualified activities that benefit a broader statewide or regional area that includes the institution's assessment area. As the bank is adequately meeting the community development needs of its assessment area, community development activities outside of the assessment area and the broader statewide or regional area were considered and have added supported to the bank's CRA rating.

Table 3 summarizes the bank's investment and donation activity inside and outside the assessment area.

Table 3			
Investment Summary			
Inside AA	New Commitments (000's)	Prior Period Book Values (000's)	Total Qualified (000's)
<i>Activities Benefit the assessment area and broader statewide or regional area that includes the assessment area</i>			
MHIC	\$44,000	\$44,046	\$88,046
MA LIHTC and Historic State Tax Credit Purchases	\$33,109	-	\$33,109
MBS	\$300,782	-	\$300,782
SBICs	-	\$9,571	\$9,571
Grants and Donations	\$18,278	-	\$18,278
Total Inside	\$396,169	\$53,616	\$449,785
Outside AA			
<i>Activities that benefit areas outside of the assessment area, including Nationwide Investments</i>			
Affordable Housing Preservation Funds	\$25,000	\$16,929	\$ 41,929
Nationwide Tax Credit Projects	\$409,388	\$486,626	\$ 896,014
Grants and Donations	\$5,093	-	\$ 5,093
Total Nationwide	\$439,481	\$503,555	\$943,036
Total Qualified Investments	\$835,650	\$557,171	\$1,392,822

Source: Internal Bank Documents

Overall, State Street has a high level of qualified community development investments, particularly complex investments not typically provided by private investors, totaling almost \$1.4 billion. New investments and commitments² in qualified community development investments made during the evaluation time period totaled \$835.7 million. New investment activity within the assessment area has increased substantially since the time of the previous examination by \$59.2 million. This is primarily through the purchase of pools of MBS designed primarily to finance community development and MHIC investments. While this activity is considered less complex than the bank's LIHTC projects, it is still considered responsive to the affordable housing needs in the assessment area. The bank's donation activity is also highly responsive. In addition, the bank is a leader in providing resources and community development services supporting education and workforce development through innovative and complex grant and services activity, as discussed below.

In addition to the LIHTC investing within Massachusetts, the bank is actively investing in LIHTCs nationwide. LIHTCs are considered complex, requiring considerable ongoing management attention and expertise due to the technical accounting requirements associated with the administration of the investments over time. The bank's investment in the Affordable Housing Preservation Funds noted above was also considered innovative, as the type of funding is not routinely provided by private investors. While the bank's investment activity with regard to affordable housing preservation decreased from \$34.5 million at the previous CRA evaluation to \$25.0 million, investments in nationwide tax credit projects have increased significantly to \$409.4 million from \$282.0 million at the previous CRA evaluation. For more information regarding the bank's investments in new and prior period nationwide LIHTC projects

²The dollar amount of qualified investments includes the dollar amount of legally binding commitments recorded by the bank according to GAAP.

refer to the “Other Community Development Activities Section” below. Overall, qualified activity represented an increase at \$1.39 billion compared to the prior CRA evaluation of \$1.35 billion.

Qualified Investments

The bank exhibits excellent responsiveness to the assessment area’s economic development needs through its investments in affordable housing and its significant contributions in the form of grants and donations.

Affordable Housing Investments

The bank exhibits an excellent responsiveness to the assessment area’s need for affordable housing through three areas: investments in MHIC; purchases of Massachusetts LIHTCs and historic tax credits; and purchases of MBS. The tax credit projects are considered complex as they are not routinely provided by private investors. Given the capacity of State Street, the bank is in a position to provide this funding.

MHIC

State Street has taken a leadership role in financing MHIC’s affordable housing development projects. Founded in 1990 as a partnership between financial institutions and community organizations, MHIC has worked to fill a critical gap in meeting the credit needs of affordable housing and community development. To date, MHIC has provided a total of \$2.6 billion to finance 571 projects that preserved or created 22,091 housing units and 5.2 million square feet of commercial space. According to MHIC’s 2020 Annual Report, its 48 member corporations have collectively committed more than \$1.8 billion to finance the development of affordable housing and community development, as of December 31, 2020. State Street is the second largest contributor to this effort³.

By dollar volume, the level of new investing in Massachusetts Housing Equity Fund (MHEF) LIHTC projects increased by \$23.0 million from the previous CRA examination. During the review period, the bank made three new commitments, totaling \$44.0 million. Information on the funds is further described below:

- The bank made an investment of \$16.0 million into the MHEF XXVII. This fund provides capital for six new construction and rehabilitation projects supporting affordable housing across Massachusetts. Located in Bridgewater, Brockton, Springfield, Rockland, Dorchester, and Great Barrington, the developments will provide affordable family, workforce, and senior housing to communities experiencing severe shortages. One development will provide housing and supportive services to individuals who are homeless or at risk of becoming homeless. The project identified 474 housing units, of which 403, or 94.6 percent, are affordable. Of the 403 units, 43 are in the bank’s assessment area.
- The bank invested an additional \$16.0 million in MHEF Fund XXVI. This project supported the creation or rehabilitation of 390 housing units within Massachusetts, including 268 affordable units, of which 41 are in the bank’s assessment area.

³ <http://www.mhic.com/annualreports/2020%20Annual%20Report.pdf>

- The bank invested an additional \$12.0 million in MHEF Fund XXV. This project supported the creation or rehabilitation of 563 housing units within Massachusetts, including 512 affordable units, of which 271 are in the bank's assessment area.

As previously stated, when evaluating an institution's qualified investment record, consideration is given to investments that were made prior to the current examination but are still outstanding. Factors relevant to the bank's CRA performance context, such as the effect of outstanding long-term qualified investments, the pay-in schedule, and the amount of any cash call, on the capacity of the bank to make new investments are also considered. In addition to the new commitment, the bank's advances towards previous funds totaled \$10.3 million during the examination period. Further, the bank carries \$44.1 million in remaining commitments from prior period investments to the MHEF on its balance sheet⁴. Refer to Table 4 for additional detail.

Table 4						
MHIC/ MHEF						
Fund	New Commitments (000's)	Outstanding Book Balance as of 6/30/21 (000's)	Advances (000's)	# of Units	# LIHTC Units	# LIHTC Units in AA
Massachusetts Housing Equity Fund XXV LLC	\$12,000		\$5,407	563	512	271
Massachusetts Housing Equity Fund XXVI LLC	\$16,000		\$2,880	390	268	41
Massachusetts Housing Equity Fund XXVII LLC	\$16,000		\$160	474	403	43
Total New Commitments	\$44,000		\$8,447	1,427	1,183	355
Prior Period Investments						
Massachusetts Housing Equity Fund XXI LLC		\$4,647				
Massachusetts Housing Equity Fund XXII LLC		\$13,089	\$2,567			
Massachusetts Housing Equity Fund XXIII LLC		\$7,509	\$2,515			
Massachusetts Housing Equity Fund XXIV LLC		\$6,878	\$5,228			
Massachusetts Housing Equity Fund XI LLC		\$35				
Massachusetts Housing Equity Fund XIII LLC		\$545				
Massachusetts Housing Equity Fund XIV LLC		\$180				
Massachusetts Housing Equity Fund XVI LLC		\$441				
Massachusetts Housing Equity Fund XVII LLC		\$702				
Massachusetts Housing Equity Fund XVIII LLC		\$1,414				
Massachusetts Housing Equity Fund XIX LLC		\$2,460				
Massachusetts Housing Equity Fund XX LLC		\$3,145				
MHIC, LLC ⁴		\$3,000				
Total	\$44,000	\$44,046	\$18,757			

Source: Internal bank documents

As indicated in Table 4, of the total affordable units identified by the Funds, 355 units, or 30.0 percent, of the total 1,183 units were located in the two cities comprising the bank's assessment area. The remaining

⁴ Prior period investments are reflected at their book value as of the end of the current evaluation period (September 16, 2021) and current period investments are reflected at their original investment amount.

70.0 percent represent affordable units dispersed throughout several communities in Massachusetts⁵. As stated previously, the two cities comprising the assessment area contain 11.1 percent of the Massachusetts population. All the investments are considered qualified as the Funds include geographies or individuals located within the bank's assessment area or a broader statewide or regional area that includes the bank's assessment area.

MA LIHTC and Historic Tax Credit Projects

The bank purchased \$33.1 million of Massachusetts Historic Tax Credits (HTCs) and LIHTC projects during the review period. This is an increase from the previous CRA examination when the bank purchased \$22.2 million.

Massachusetts LIHTC Projects

LIHTCs are provided to developers of low-income housing who can later sell the credits to equity investors. The purchase of tax credits allows the owners of the properties to use the additional funding to support the projects which are aimed at the rehabilitation of affordable rental housing and rehabilitation of housing in low-income areas. The investments qualify as the purpose includes serving geographies or individuals located within the bank's assessment area or a broader statewide or regional area. Moreover, these investments are not routinely provided by private investors, as the pool of potential investors with adequate Massachusetts tax liability to purchase large credits is relatively small. The bank purchased four tax credits during this review period, totaling \$29.3 million.

- The bank committed \$4.0 million to a new construction project for seniors in Newton, MA. The project will be constructed adjacent to an existing housing authority project for seniors. When completed, the building will offer 55 units for seniors, of which 32 will be affordable to seniors earning less than 60 percent of area median income (AMI). Eleven units will be further restricted for seniors earning less than 30 percent of AMI, including formerly homeless seniors. The completed project will feature supportive services available to the new tenants.
- The bank expended \$6.1 million to support the refinancing and major rehabilitation of the 248-unit housing village in Westfield. Of the 248 apartment homes at Powdermill Village, 50 are supported by the Massachusetts Rental Voucher Program (MRVP) and restricted to households earning up to 50 percent of the AMI, 184 units are restricted to households earning up to 60 percent of AMI, eight units are restricted to households earning up to 80 percent of AMI, and six units are rented at market rates.
- The bank participated and committed \$2.7 million towards a 44-unit new construction project for seniors in Rockland, MA. All 44 units will be restricted for seniors earning less than 60 percent

⁵ Information on units associated with new commitments is based on where the fund's investments are expected to be made. Information on units associated with prior period investments is based on projects the funds originally targeted as that is the information that was available to the bank at time of investment.

of AMI, with 9 units reserved for seniors with incomes below 30 percent AMI. The sponsor of the project will provide support services at the project as well as transportation to a nearby senior center.

- The bank purchased \$10.4 million in tax credits for a project in Springfield to rehabilitate a 346-unit apartment complex, of which 326 of the units are designated for low-income households.

Massachusetts Historic Tax (HTC) Projects

During the review period, the bank purchased four HTCs, totaling \$3.8 million, for projects that will provide affordable housing for low- or moderate-income individuals within Massachusetts. Below is a description of this activity.

- The bank invested \$1.5 million in the renovation and preservation of a 61-unit building in Cambridge, MA. Of the 61 units, 58 are affordable for households earning at or below 60 percent of the AMI, and 3 units are for households earning at or below 80 percent of AMI.
- The bank invested \$1.5 million to modernize a 70-unit apartment building in Worcester, MA. The sponsor renewed the expiring affordability restrictions at the property with the goal of preserving its affordability for the long term. Sixty-five apartments will be subsidized for at least 20 years by a federal Section 8 Housing Assistance Payment contract for households earning at or below 50 percent of the AMI. Four units are also occupied by households that have Section 8 vouchers.
- The bank invested \$70,000 in addition to the \$4.0 million investment made in the prior review period for a project to keep more than 201 units of income-restricted housing across Roxbury and parts of Dorchester affordable. The units are comprised of a portfolio of 21 buildings in Boston, MA. One hundred sixty-five of the units are supported by Section 8 vouchers or other subsidies.
- The bank invested \$751,000 in a fund to transform a vacant former office building in downtown Worcester, MA into a new, 55-unit mixed-income housing community that will include 14 workforce housing units.

Mortgage-Backed Securities

Investments in MBS are often composed of loans scattered throughout the country to borrowers with varying incomes. To support CRA objectives, affordable housing MBS are created with at least 51 percent of loans to low- and moderate-income borrowers. As a “qualified investment,” the MBS should include loans in an institution’s assessment area or in a statewide or regional area that includes the assessment area. The bank invested in 22 pools of securities during the review period, totaling \$300.7 million. The pools included home mortgage loans to 966 low- and moderate-income borrowers exclusively within Massachusetts, including Boston and Quincy. As securities were targeted and backed by loans to Massachusetts low- and moderate-income borrowers, these investments were considered responsive to affordable housing needs.

Small Business Investments

During the examination period, the bank carried \$9.6 million on its books in previously qualified Small Business Investment Company (SBIC) investments. SBICs promote economic development by financing small businesses. The investments were made in funds that have a geographic focus that targets companies primarily located throughout the New England including the bank's assessment area. In addition, community development outcomes are demonstrated through SBA-required job creation tracking and reporting. During this examination period, State Street did not provide any new investments in SBICs.

Grants and Donations

The bank exhibits excellent responsiveness to community development needs in its assessment area through the provision of community development grants and donations that are responsive and innovative. During the examination period, the bank provided \$16.3 million in grants and donations that provide direct benefit to the Boston/Quincy area and its residents. An additional \$2.0 million benefited organizations within Massachusetts. The majority of this activity was provided through the Foundation. The strategic focus of the Foundation continues to be investing in education and workforce development to help low- and moderate-income individuals obtain the skills, knowledge, and professional exposure necessary to secure employment in an evolving economy. The bank continued the Boston Workforce Investment Network (Boston WINs) program, which partners with Boston Public Schools (BPS). The bank also launched the Early College (EC) initiative during the review period which is an initiative that allows disadvantaged high school students to earn high school graduation and college credits at the same time.

In addition to its partnership with BPS, the bank and the Foundation have supported several organizations dedicated to furthering the education of low- and moderate-income youth and adults. The Foundation seeks to reduce the inequality and the negative correlation between education and income. Further, the bank has focused on impact investing, rather than spreading funds out over all organizations requesting donations, the bank provides larger grants to a smaller number of organizations. These organizations generally support the Foundation's mission of education and workforce development. With larger grants and multi-year commitments, these organizations can more effectively carry out their missions. The higher dollar amounts are considered more impactful. In addition, the bank has pledged multi-year commitments to certain organizations, which better allow the organizations to design effective strategies for fulfilling their missions.

Boston WINs

Boston WINs is a creative program launched in 2015 as a multi-year, \$26 million initiative that provides workforce development and job training to low- and moderate-income youth. The Boston WINs initiative goal is threefold: help increase college enrollment rates for Boston Public High School students; ensure that once a Boston Public High School student gets into college, they stay there; and enhance career pathways for Boston youth, resulting in stable employment and economic mobility. During the review period, the Foundation managed the signature multi-year college readiness partnership with five non-profit service providers to BPS high school students and with Root Cause (Boston WINs project coordinator). Key BPS leaders were also involved with tracking college readiness milestones in a

centralized database that was available to all partners for better service coordination and post-secondary outcomes.

In 2019, the Foundation determined that all Boston WINs partners would be eligible for two years of step-down funding to continue their work and transition to a new model without State Street leading the program. In preparing for the last year of Boston WINs (2020-21 school year), the Foundation made a series of grants to support the transfer of ownership of partner coordination from the Boston WINs network to the BPS data management team. During the review period, the Foundation made grants to BPS to cover the costs of a Harvard Graduate School of Education Strategic Data Fellow. In this role, the individual analyzed opportunities to improve the management of student data and how the program can be improved, especially around college readiness services delivered both by BPS staff and non-profit partners such as those in the WINs network. In addition, the Foundation has funded a strategic planning exercise where the BPS team will be advised by a non-profit consultant on how to make the “systems change” transition to institutionalize the effective use of student data by BPS in the post-Boston WINs world.

The five collaborating partners for the Boston WINs program include: Boston Private Industry Council Inc. (PIC), Bottom Line, College Advising Corps (CAC), uAspire, and Year Up; each has the mission of advancing job readiness for low- and moderate-income persons. The program is conducted in collaboration with BPS, where 73.2 percent of students are economically disadvantaged⁶, defined by the school system as participating in one or more of the following state-administered programs: Supplemental Nutrition Assistance Program, Transitional Aid to Families with Dependent Children, Department of Children and Families foster care, and MassHealth. Each of the partnering organizations maintains expertise at different stages of the process. To date, the program provided college and career services to Boston youth and provided over 1,400 internship experiences and made over 600 full-time hires.

The following details the mission of each participating organization as well as the amount of the grants that each received from the Foundation during the review period:

- PIC serves as Boston’s MassHire Workforce Board and its school-to-career intermediary. PIC staff prepare and place high school students in summer jobs and internships and engage employers through job placements. In partnership with BPS and a network of community organizations, PIC conducts outreach to individuals who have dropped out of high school and supports them in completing their high school education. PIC also works with area colleges to support low-income, first-generation students as they complete college and transition to early career. Over the review period, the bank’s total grants to this organization amounted to \$1.3 million.
- Bottom Line supports low-income, first-generation college students through two flagship programs: College Access Program, which supports high school seniors through the college

⁶ <https://www.bostonpublicschools.org/cms/lib/MA01906464/Centricity/Domain/187/BPS%20at%20a%20Glance%202020-2021.pdf>

application and decision process; and College Success Program, which provides one-on-one, in-person support to students enrolled in regional colleges. Over the review period, the bank's total grants to this organization amounted to \$885,000.

- CAC works to increase the number of low-income, first-generation students who enter and complete college by placing recent college graduates from partner universities as full-time college advisers in underserved high schools. The advisers work to foster a college-going culture within the schools they serve as well as support students with the college application process. Over the review period, the bank's total grants to this organization amounted to \$950,000.
- uAspire provides young people with financial information and resources in navigating an affordable path to and through postsecondary education. The organization partners with high schools, community organizations, and colleges to provide college affordability advice to thousands of low-income students and their families annually. Over the review period, the bank's total grants to this organization amounted to \$1.0 million.
- Year Up's mission is to close the opportunity divide by providing low- and moderate-income young adults with the skills, experience, and support to reach their potential through professional careers and higher education. The organization uses a "high support, high expectations model" that combines marketable skills, stipends, internships, and college credits to place participants on a viable path to economic self-sufficiency. Over the review period, the bank's total grants amounted to \$537,000.

Early College Strategy and Investments

With the wind down of the Boston WINs initiative slated for 2021, the Foundation team focused on a new multi-year college readiness and success initiative known as Early College (EC). The concept of EC involves the creation of a partnership between urban high schools and a higher education partner in a program that allows disadvantaged high school students to earn high school graduation requirements and college credits at the same time. The Massachusetts Department of Elementary and Secondary Education oversees the EC program and sets out requirements for a state designation as an approved EC, triggering access to growing state funding to support EC. State Street identified four Boston-area high schools for funding: Quincy High School and North Quincy High School in Quincy, and New Mission High School and Dearborn STEM Academy in Boston. Over 50 percent of the students in the four high schools are low-income. During the review period, the Foundation contributed \$1.5 million to the EC initiative. In total, the foundation granted \$967,800 to the four high schools. The Foundation also contributed \$58,000 to a national expert in EC for a feasibility study, and \$50,000 to MassINC for early college effectiveness research. MassINC is a nonpartisan, 501c3 that conducts independent research, non-profit journalism, and civic engagement.

New Commonwealth Racial Equity and Social Justice Fund (NCF)

In July 2020, the State Street Foundation Fund announced that it had pledged \$5 million over five years to the NCF, a coalition of Black and Brown executives in Massachusetts who have joined to leverage individual and collective power to work with community organizations and coalitions to address and eliminate systemic racism and racial inequity in the Commonwealth. The NCF has four pillar areas: 1)

Policing & Criminal Justice Reform; 2) Health Care Equity; 3) Economic Empowerment; and 4) Youth Education, Empowerment & Civic Engagement. In the review period, State Street contributed \$2.0 million to the NCF. In addition to the Foundation pledge, State Street will match 2:1 their employees' contributions to the NCF. According to the community contacts, the focus of this initiative is responsive to the community needs.

Other Donations

In addition to the five organizations that make up the Boston WINs program, the bank made recurring donations totaling \$100,000 or more to 38 organizations serving the assessment area over the review period. Below is a sample of organizations that have received recurring donations totaling \$100,000 or more and an overview of their missions.

World Health Organization (WHO)

In 2020, the bank donated \$400,000 to the WHO's COVID-19 Solidarity Response Fund (SRF). Donations to the COVID-19 SRF support the WHO's work to suppress transmission, reduce exposure, counter misinformation, protect the vulnerable, reduce mortality and morbidity, and accelerate equitable access to new COVID-19 tools.

Boston Resiliency Fund (BRF)

The BRF is the City of Boston's effort to help coordinate fundraising and philanthropic efforts with the goal of providing essential services to Boston residents whose health and well-being are most immediately impacted by the COVID-19 pandemic. The priorities of the BRF are to provide food for children and seniors, technology for remote learning for students, and support public health in the City of Boston. The populations served include elders and children, people experiencing homelessness, people with disabilities, low-income families, communities of color, undocumented immigrants, survivors of domestic violence, residents with limited English proficiency, first responders, essential front-line workers, and healthcare workers. The BRF was created to ensure Boston's most vulnerable populations have ongoing access to food and other basic needs. These needs may include items like diapers, formula, cleaning supplies, and hygiene products. Additionally, the BRF focuses on promoting public health in Boston's neighborhoods through community-based outreach and engagement on COVID-19 prevention strategies and vaccine-related efforts. Over the review period, the bank's total grants and donations to this organization amounted to \$515,316 (\$507,658 in grants and \$7,658 in employee matching donations).

Action for Boston Community Development (ABCD)

ABCD provides low-income residents in Greater Boston with the support and resources necessary to attain economic stability and success. Each year, the organization serves more than 100,000 low-income individuals and families through a broad range of innovative initiatives that are tailored to neighborhood needs as well as long-established proven programs and services, such as housing and homelessness prevention, fuel assistance, basic adult education, and job training, as well as early education and care. Over the review period, the bank's total grants to this organization amounted to \$235,000.

College Bound Dorchester

College Bound Dorchester's mission is to equip at-risk young people with the attitude, skills, and experience to graduate from college. The organization's goal is to transform neighborhoods through

education by ending generational cycles of urban poverty, violence, and lack of opportunity. Over the review period, the bank's total grants to this organization amounted to \$145,000.

Boston Debate League

Founded in 2005, the Boston Debate League's mission is to integrate argumentation and competitive debate into BPS to develop critical thinkers ready for college and beyond through its two anchor programs: After-School Debate and Evidence-Based Argumentation. As stated, within BPS, 73.2 percent of students are economically disadvantaged. Over the review period, the bank's total grants to this organization amounted to \$208,500.

Economic Mobility Pathways Inc (EMPath)

EMPath is a Boston-based non-profit whose mission is to transform people's lives by helping them move out of poverty and to provide other institutions with the tools to systematically do the same. The organization's direct services include shelter programs, housing partnerships, specialized support, the Intergenerational Mobility Project and its flagship program called Career Family Opportunity. Over the review period, the bank's total grants to this organization amounted to \$105,000.

The Boston Foundation

The Boston Foundation devotes its resources to building and sustaining a vital, prosperous city and region, where justice and opportunity are extended to everyone. The Boston Foundation fulfills its mission in three principal ways: making grants to non-profit organizations and designing special funding initiatives to address the community's critical needs and challenges; working in partnership with donors and other funders to achieve high-impact philanthropy; and serving as a civic hub and center of information, where ideas are shared, levers for change are identified, and common agendas for the future are developed. Over the review period, the bank's total grants and donations to this organization amounted to \$652,500 (\$650,000 in grants and \$2,500 in employee matching donations).

English for New Bostonians (ENB)

The mission of ENB is to invest in the future of the community by creating opportunities for immigrants to pursue their educational, economic, and civic aspirations through free and low-cost English language learning programs, serving over 1,000 immigrants annually. ENB cultivates teaching talent and service quality at agencies citywide, providing support, professional development, and technical assistance. ENB was launched in 2001 by the Boston Mayor's Office for Immigrant Advancement and Office of Workforce Development, with community leaders and local foundations. Over the review period, the bank's total grants to this organization amounted to \$100,000. As stated, English education was noted by a community contact as a need for the success of the assessment area's low- and moderate-income residents.

Boston Chinatown Neighborhood Center (BCNC)

BCNC is a leading human service provider for Greater Boston's Asian community, serving low- and moderate-income and immigrant families in the assessment area. BCNC's programs fall under three main categories: childcare and enrichment programs, adult education and workforce initiatives, and family and community engagement. Over the review period, the bank's total grants to this organization amounted to \$116,800.

Youth Build Boston (YBB)

YBB was founded with the goal of providing underserved young people with the support and credentials needed to successfully enter the construction and design industry. While YBB promotes the core values of youth development and community service, it stands out as an innovative non-profit offering a hands-on approach to construction and design training. The programs provide opportunities in vocational education, counseling, and other life skills that readily strengthen and prepare students for the workforce upon graduation. Over the review period, the bank's total grants to this organization amounted to \$130,000.

Other Donation Considerations

Also, of note, is the bank's matching gift program for employee donations called GiveMore. This program encourages employees to support non-profits by matching donations at a 1:1 ratio. During the review period, employee donations made to racial equity-focused non-profits or COVID-19 pandemic related donations were matched on a 2:1 basis. Over the review period, the bank matched \$1.2 million in gifts.

Community Development Services

The bank is a leader in providing community development services. State Street extensively uses innovative and complex services that exhibit excellent responsiveness to credit and community economic development needs within the assessment area. State Street has taken a leadership role in meeting the most immediate and long-term needs of its community. The bank has led and participated in unique collaborations aimed at addressing social issues. The bank has coupled the establishment of these programs with long-term monetary support that allows the organizations to have a lasting impact.

Workforce Development and Education

Boston WINS

As discussed, Boston WINS is a complex approach to addressing education and workforce development needs, which requires ongoing commitment from the bank. The program is a bank-wide innovative and complex commitment to college and career readiness in the BPS. State Street continues to manage the WINS initiative, which requires coordination of Foundation staff, corporate citizenship staff, and talent acquisition staff. With the help of a third-party consultant the concept of "Coordinated Action" has been implemented, which involves the collection of student level service activities across 11 college and career readiness milestones. These service actions are collected and stored in a centralized database system that allows for active collaboration with the partners and school leaders, including BPS school counselors. The Foundation team sets strategy and oversees data collection on a bi-weekly basis that allows for the identification of service gaps at the school and student levels and meets with BPS central office staff on a bi-weekly basis to improve and enhance the use of data to drive better student college and career readiness outcomes.

Over the review period, the number of BPS high schools participating in "Coordinated Action" has grown to 26 schools. Each of the WINS partners undergoes a yearly review by the Foundation team to ensure accountability for both formal collaboration and performance against agreed-upon service level increases as the multi-year funding is contingent upon satisfactory

annual performance reviews.

The following illustrates a combination of other service activities utilized by State Street to help meet community needs and further address the areas of education and workforce development.

Root Cause COVID-19 Support Program

The Foundation partnered with Root Cause to develop a customized technical assistance program to address the changes brought on by the COVID-19 pandemic. Beginning in June 2020, Root Cause designed and provided virtual workshops, peer-to-peer learning opportunities, tools/resources, and 1:1 coaching to help ten participating non-profit organizations with various technical areas. These topics were identified by participating non-profits as the topics in which they needed the most help.

The virtual workshops were 90 minutes of topic-specific content, including best practices, case studies, and peer-to-peer learning opportunities. Experts from Root Cause, the Foundation, and other guest speakers presented on each topic and facilitated discussions. Each non-profit organization also received four hours of 1:1 coaching sessions. Participating non-profits were able to share their challenges and receive individualized feedback and coaching from Root Cause or the Foundation. State Street employees volunteered 51 hours and the service was provided to the following organizations from June 2020 to December 2020:

Artist for Humanity (Boston)

Artists for Humanity (AFH) provides under-resourced teens the keys to self-sufficiency through paid employment in art and design. AFH is built on the philosophy that engagement in the creative process is a powerful force for social change, and that creative entrepreneurship is a productive and life-changing opportunity for young people. The organization is located in an upper-income census tract but is contiguous to several low- and moderate-income census tracts. It has an explicit focus on job and skills development for low-income and minority teenagers; on average 90 percent of their youth employees come from low-income families.

Summer Search

Summer Search is a year-round program that empowers young people to confidently pursue their vision of success during and after high school through mentoring, summer experiential learning opportunities, individualized college and post-secondary advising, and career support. Their Boston office is located in a moderate-income census tract and is contiguous to low- and moderate-income census tracts. Prospective students must be sophomores from a partner school and eligible for free and reduced lunch. There is no cost to participate in the Summer Search program.

Friends of Youth Opportunity Boston

Friends of Youth Opportunity Boston Inc. is the established 501c3 non-profit organization of Youth Options Unlimited Boston, a division of the Mayor's Office of Workforce Development, which is supported by the Boston Planning and Development Agency/Economic Development and Industrial Corporation. The organization is located in a low-income census tract and is contiguous to several low- and moderate-income census tracts and functions as a workforce development agency. The organization collaborates with job training providers throughout Boston to help young adults acquire specialized job skills needed for successful careers.

Small Business Strong

Small Business Strong is a non-profit organization empowered to help women and minority owned small businesses navigate the devastating impact of the COVID-19 pandemic. Small Business Strong provides expedited, pro-bono resources to small businesses ranging from access to capital to consulting, business restructuring, business growth, digital marketing, and customer engagement plans. During the review period 51 employees provided advice and consulting in the following focus areas – Finance, Legal, Marketing, Human Resources, and Operations.

Common Impact

Common Impact is a non-profit that connects corporate employees to non-profit organizations for consulting engagements. During the review period, State Street employees provided long term consultation services for nine CRA qualifying non-profit organizations. The consultation engagements lasted 8-11 weeks on a capacity-building challenge for the non-profit organization. State Street employees also engaged organizations in a flash consulting day of service to tackle a scoped challenge in one day. State Street employees consulted 18 organizations during the review period. One of the flash day consulting services included an engagement with a non-profit that serves and empowers adults with intellectual and developmental disabilities by providing services to maximize their opportunities for employment and independence. The engagement focused on enhancing the non-profit's recruitment strategies. During the period reviewed, 131 State Street employees volunteered 1,830 hours with Boston area non-profits.

Technical and Financial Expertise

State Street encourages staff engagement with non-profit community-based organizations to pursue the goal of establishing and maintaining multi-faceted relationships. To support the engagement, employees receive four paid days a year to volunteer with local communities for causes. In 2020, the Foundation put a greater emphasis on board service, resulting in more employees serving on non-profit boards than the prior examination. In addition, many of the organizations' missions align with the bank's goal to improve education and workforce development within the assessment area.

The following are examples of some of the positions held by bank personnel during the review period:

Mass Mentoring Partnership (MMP)

MMP offers a variety of programs, most of which focus on mentoring at-risk students from low-income families and neighborhoods. MMP serves more than 250 mentoring and youth

development programs statewide supporting more than 50,000 youth in mentoring relationships. As mentioned, within the BPS system, 78 percent of students qualify for the free or reduced cost meals program based on their income status. A bank executive vice president serves on the board of this organization.

Bottom Line

Bottom Line provides assistance to low-income and first-generation youth to get to and through college. This is achieved through two programs College Access Program and College Success Program. The College Access Program assists with college essay preparation and searching for scholarships, among other services. The College Success Program assists with college course, major selections, and maintaining financial aid. A bank senior vice president serves on the board of this organization.

St. Mary's Center for Women and Children (SMCWC)

SMCWC offers innovative and family-centered programs for women and children who have experienced trauma and are living in poverty. Located in Dorchester, East Boston, and Roxbury, Massachusetts, St. Mary's Center works collaboratively with over 500 women and families annually through multiple adult family shelter programs, a pregnant and parenting teen/young mothers' program, a transitional housing program, and workforce development and adult education programs. SMCWC works in partnership with young women, many of them mothers, to break the intergenerational cycle of poverty and achieve lasting, powerful change by building their emotional well-being, educational achievements, and economic independence. A bank executive vice president served on the board of this organization.

Boston Health Care for the Homeless Program (BHCHP)

The mission of BHCHP is to ensure unconditionally equitable and dignified access to the highest quality health care for all individuals and families experiencing homelessness in our community. In response to the COVID-19 pandemic, BHCHP partnered with Mass General Brigham, the city, and the state to set up a field hospital located at the Boston Convention and Exhibition Center. BHCHP was in charge of 500 beds for COVID-19 positive unsheltered patients. A senior vice president is a board member of this organization.

Year Up

Year Up's mission is to close the opportunity divide by providing low-income young adults with the skills, experience, and support that will empower them to reach their potential through professional careers and higher education. An executive vice president is a board member of this organization. As previously noted, 78 percent of students qualify for the free or reduced cost meals program based on their income status.

Mass Insight Education & Research (MIE)

MIE's mission is to provide leadership in closing the achievement and opportunity gaps for underserved students to drive college and career services by focusing on system transformation and student academic success. MIE seeks to dramatically improve student achievement at scale by transforming state and local education systems, structures, and policies. MEI has helped to increase college enrollment and degree attainment for students from low-income and moderate-

income families. An executive vice president is the chairman of the board.

Victory Programs

Victory Programs is a Boston-based non-profit organization dedicated to helping individuals and families who are homeless and may have substance use disorders, often accompanied by chronic health issues like HIV/AIDS, Hepatitis C, and mental illness. Providing a welcoming environment, their compassionate and inspiring team is committed to helping individuals regain their health and restore their hope through immediate access to safe and stable housing. A senior vice president serves on the board of this organization.

The Greater Boston Food Bank (GBFB)

GBFB takes a bold, innovative, and multi-pronged approach to achieve a mission to end hunger. GBFB is the largest hunger-relief organization in New England and among the largest food banks in the country. Last year, GBFB distributed nearly 62 million pounds of nutritious food to people who struggle to have enough to eat. GBFB is committed to increasing food distribution to provide three meals a day to every person in need in Eastern Massachusetts while supporting healthy lives and healthy communities. A managing director serves on the board of this organization.

Metro Housing Boston (MHB)

MHB includes many programs, activities, and resources that can help prevent eviction and homelessness. MHB's mission is to ensure that the region's low- and moderate-income individuals and families have choice and mobility in finding and retaining decent affordable housing. All the programs and initiatives are designed to encourage housing stability, increase economic self-sufficiency, and enhance the quality of the lives of those served. These initiatives are funded by public contracts and private grants and donations and help low-income renters achieve housing stability and better lives. An executive vice president is the chairman of the board.

Other Community Development Services

Global Volunteer Program

In addition to senior management's activities, State Street operates a companywide employee volunteer program that facilitates the service activities of its employees worldwide. State Street provides four paid days off annually for each participating employee and encourages employees to participate in programs that are consistent with the bank's focus on education and workforce development. Further, the organization encourages skill-based volunteerism. These volunteer activities were carried out either on an individual basis or in groups. The following details some of the qualified service activities in which bank employees participated:

- **English for New Bostonians (ENB)**
The mission of ENB is to invest in the future of the community by creating opportunities for immigrants to pursue their educational, economic, and civic aspirations through free and low-cost English language learning programs, serving over 1,000 immigrants annually. ENB cultivates teaching talent and service quality at agencies citywide, providing support, professional development, and technical assistance. ENB was launched in 2001 by the Mayor's Office for Immigrant Advancement and Office of Workforce Development, with community leaders and local foundations. State Street

had 4 volunteers dedicate 8 hours each to assist the organization with an onboarding checklist.

- **Jewish Vocational Services (JVS)**
The mission of JVS is to empower individuals from diverse communities to find employment and build careers, while partnering with employers to hire, develop, and retain productive workforces. JVS offers a variety of programs in six major categories: advancing education, specialized training programs to build skills, advancing careers, securing financial health, refugee and immigrants services, and disability services. Three State Street employees dedicated eight hours each to assist the organization with a Communications Plan Template.
- **MissionSAFE**
MissionSAFE's mission is to work with Boston's highly at-risk youth and their families to gain the skills and confidence to thrive, not just survive, and to improve their community and their world. The organization aims to accomplish their mission via three main programs: Youth Leadership Services Corps, whose goal is to increase the social, emotional, and life skills of the participants, Summer of Leadership and Service, which provides Boston teens the opportunity to develop a variety of employment and leadership skills, and the Futures program, which serves unemployed young adults ages 18-24 as a social intervention program to help navigate violent situations and prevent them from happening. Four State Street employees dedicated eight hours each to assist the organization with an individual donor cultivation strategy.
- **OneGoalMA**
Students from low- and high-income communities aspire to complete their postsecondary education at similar rates. But those from low-income communities, the majority of whom are students of color, face enormous systemic barriers to earn their degrees, an injustice made worse by the COVID-19 pandemic. As a result, hundreds of thousands of young people transition to adulthood without the skills, experiences, and credentials needed to build careers and lives of their choosing. OneGoal addresses the depth and breadth of the problem by focusing on three pivotal transitional years from high school through the first year of college, working in close partnership with districts, high schools, and postsecondary institutions. The organization is focused on development of youth who live in low- and moderate-income communities; "96% of participants identify as people of color and 91% are eligible for free/reduced lunch". Four State Street employees dedicated eight hours each to assist the organization with pricing model recommendations.
- **Zumix**
Zumix's mission is to empower young people to build successful futures for themselves, transforming lives and community through music, technology, and creative employment. The organization offers free and low-cost after school lessons and group programming. In addition, the organization puts on community events and festivals. Five State Street employees dedicated eight hours each to assist the organization with development of a financial tool.

- **Boston Higher Education Research Center (Boston HERC)**
The Boston HERC's mission is to equip first-generation youth of color to access and thrive in higher education, to break the cycle of poverty, and to become agents of change in their communities. The organization uses their Passport Program, which guides students via cohorts, coaching, skills development, and the college application process. Ninety percent of Passport students are first-generation to attend college. Six State Street employees dedicated 12 hours each over the course of four days to assist the organization with recommendations on their corporate partnership strategy.
- **Communities Unlimited**
Communities Unlimited partners with communities to create solution and opportunities for all. Their promise is to partner with people who want to escape from persistent poverty and connect them to solutions for achieving sustainable prosperity. The organization was certified as a Community Development Financial Institution (CDFI) in 2001. Five State Street employees dedicated 12 hours each over the course of 4 days to assist the organization with a white paper framework.
- **Future Chefs (FC)**
FC's vision is to cultivate young professionals committed to advancing the culinary arts and beyond, whether in the kitchen, their communities, or the world. The organization offers three programs: FC Prepares is an after-school program for teens to explore culinary and life-skills; FC Delivers offers paid work-based learning and building a plan post high school; and FC Sustains offers coaching for young adults as they work toward their established goals. Four State Street employees dedicated 12 hours each over the course of 4 days to assist the organization with box functionality for a collaboration assessment.
- **Immigrant Family Services Institute (IFSI)**
IFSI'S mission is to expedite the successful integration of recent immigrants into the social and economic fabric of the United States with justice and dignity. The organization offers a variety of programs in three pillars: educational, advocacy, and community outreach. Five State Street employees dedicated 12 hours each over the course of 4 days to assist the organization with data management.

Community Development Lending

As stated, the bank did not make any community development loans in the assessment area or broader market area. While this activity did not have a measurable impact on the bank's CRA rating, the bank made three loans that supported affordable housing in the states of California and Washington, totaling \$12.4 million, that supported 80 affordable homes. As an organization with broad global presence, this activity is representative of the bank's support of community development initiatives.

FAIR LENDING OR OTHER ILLEGAL CREDIT PRACTICES REVIEW

With respect to State Street, no evidence of discriminatory or other illegal credit practices inconsistent with helping to meet community credit needs was identified.

Section 1025 of the Dodd–Frank Wall Street Reform and Consumer Protection Act assigns to the Consumer Financial Protection Bureau (CFPB) exclusive examination authority, and primary enforcement authority, to ensure compliance by banks with assets more than \$10 billion. The CFPB has not provided any information about, or other evidence of, discriminatory or other illegal credit practices relative to this institution with respect to the federal consumer financial law.

OTHER COMMUNITY DEVELOPMENT ACTIVITIES

The bank has adequately addressed the needs of its assessment area; therefore, qualified investments outside the bank's assessment area were also considered. The Interagency Questions and Answers regarding CRA recognize that nationwide funds are important sources of investments in low- and moderate-income and underserved communities throughout the country and can be an efficient vehicle for institutions in making qualified investments that help meet community development needs. Nationwide funds are considered suitable investment opportunities, particularly for large financial institutions with nationwide footprints. With a national presence and a global focus, State Street's nationwide community development investment activities outside its defined assessment area serve to support the bank's performance and contributed to the bank's "Outstanding" rating.

LIHTCs

Qualified activity on a nationwide level that contributed to the bank's rating includes the bank's commitment of \$409.4 million to nationwide LIHTC projects. These projects have created 20,677 units of affordable housing⁷ for low- and moderate-income people nationwide. In addition, as previously described, consideration is given to investments that were made prior to the current examination but are still outstanding. Factors relevant to the bank's CRA performance context, such as the effect of outstanding long-term qualified investments, the pay-in schedule, and the amount of any cash call, on the capacity of the bank to make new investments are also considered. There is currently \$486.6 million in outstanding balances to previously qualified funds. Table 5 depicts the new commitments as well as the outstanding balances on prior period commitments and all capital contributions made between the previous examination and September 27, 2021, including capital paid towards investments made in prior CRA exam periods. Within Table 5, prior period investments are reflected at their book value as of the end of the current evaluation period, September 27, 2021, and current period investments are reflected at their original investment amounts.

⁷ Unit information based on information provided to the bank by the syndicators on the number of properties and housing units associated with each fund at time of commitment.

Fund	New Commitments (000's)	Outstanding Book Balance as of 9/15/2021 (000's)	Advances (000's)	# of Units	# LIHTC Units
RBC Tax Credit Equity National Fund-22, L.P. ⁴	\$ 11,335	\$ 22,559	\$ 11,335	1,729	1,649
CREA Corporate Tax Credit Fund 52, LLC ⁴	\$ 14,912	\$ 20,316	\$ 19,422	1,854	1,830
Boston Financial Institutional Tax Credits XLVII Lin	\$ 20,272	\$ 24,476	\$ 31,887	1,684	1,634
WNC Institutional Tax Credit Fund 46, L.P. ⁴	\$ 13,521	\$ 41,070	\$ 27,968	1,503	1,495
Alliant Tax Credit Fund 96, LP	\$ 35,000		\$ 10,146	1,540	1,536
CREA Corporate Tax Credit Fund 74, LLC ⁴	\$ 39,348		\$ 20,101	3,895	3,872
RAH Corporate Partners Fund 56 LLC	\$ 25,000		\$ 9,765	1,188	1,127
CREA Corporate Tax Credit Fund 79, LP	\$ 50,000		\$ 16,951	2,139	2,139
Alliant Tax Credit Fund 104, LP	\$ 50,000		\$ 12,276	1,119	1,088
Stratford Fund 31 Limited Partnership	\$ 50,000		\$ 11,288	1,794	1,763
Aegon LIHTC Fund 62, LLC	\$ 50,000		\$ 5,529	1,286	1,272
WNC Institutional Tax Credit Fund 51, L.P.	\$ 50,000		\$ 5,780	1,282	1,272
Total New Commitments	\$ 409,388	\$ 108,421	\$ 182,448	21,013	20,677
<i>Prior Period Investments</i>					
Garnet LIHTC Fund XXVII, LLC		\$ 1,065	\$ 111		
CREA Corporate Tax Credit Fund XXIII, LLC		\$ 4,430	\$ 34		
Boston Financial Institutional Tax Credits XXXVII, A Limited Partnership		\$ 1,554	\$ 201		
CREA Corporate Tax Credit Fund XXXVI, LLC		\$ 13,671	\$ 70		
Ohio Equity Fund for Housing Limited Partnership XX		\$ 2,355	\$ 386		
CREA Corporate Tax Credit Fund 39, LLC		\$ 17,054	\$ 823		
Alliant Tax Credit Fund 80, LTD.		\$ 23,148	\$ 3,375		
CREA Corporate Tax Credit Fund 41, LLC		\$ 23,883	\$ 106		
WNC Institutional Tax Credit Fund 40, L.P.		\$ 18,295	\$ 189		
Raymond James Tax Credit Fund 41 L.L.C.		\$ 28,764	\$ 4,325		
CREA Corporate Tax Credit Fund 45, LLC		\$ 26,858	\$ 1,707		
WNC Institutional Tax Credit Fund 41, L.P.		\$ 25,761	\$ 500		
Stratford Fund XVII Limited Partnership		\$ 16,160	\$ 77		
Raymond James Tax Credit Fund 44 L.L.C.		\$ 21,555	\$ 12,521		
WNC Institutional Tax Credit Fund 43, L.P.		\$ 16,409	\$ 3,074		
Stratford Fund 27 Limited Partnership		\$ 26,607	\$ 35,135		
WNC Institutional Tax Credit Fund 45, L.P.		\$ 30,614	\$ 26,835		
Stratford Fund 29 Limited Partnership		\$ 38,060	\$ 27,254		
Red Stone Equity-2019 National Fund, L.P.		\$ 20,751	\$ 10,422		
PNC Multifamily Capital Institutional Fund XL Limited Partnership		\$ 519			
Raymond James Tax Credit Fund 34 L.L.C.		\$ 954			
USA Institutional Tax Credit Fund LXXII L.P.		\$ 565			
TIAA		\$ 45			
U.S.A. Institutional Tax Credit Fund LXXXVII L.P.		\$ 4,370			
WNC Institutional Tax Credit Fund 38, L.P.		\$ 6,883			
BF Advantaged Institutional Tax Credits I, Limited Partnership		\$ 3,136			
WNC Institutional Tax Credit Fund 30, L.P.		\$ 1,910			
WNC Institutional Tax Credit Fund 32, L.P.		\$ 2,829			
Total		\$ 486,626	\$ 309,593		

Source; Internal bank documents

Affordable Housing Preservation Funds

In addition to investing in projects that support the creation of affordable housing, the bank also invested in a fund aimed at ensuring the ongoing affordability of workforce and affordable housing. The bank has invested \$25.0 million in an affordable housing preservation fund during the review period, which is summarized below.

- The bank invested \$25.0 million in a fund formed to address the need to preserve and recapitalize affordable and workforce rental housing for low- and moderate-income individuals in communities across the United States. Of the 2,549 housing units in this fund, 2,104 are designated for residents whose income is below 80 percent AMI.

APPENDIX

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.

Assessment area: One or more of the geographic areas delineated by the bank and used by the regulatory agency to assess an institution's record of CRA performance.

Census tract: A small subdivision of metropolitan and nonmetropolitan counties. Census tract 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 contact: Interviews conducted as part of the CRA examination to gather information that might assist examiners in understanding the bank's community, available opportunities for helping to meet local credit and community development needs, and perceptions on the performance of financial institutions in helping meet local credit needs. Communications and information gathered can help to provide a context to assist in the evaluation of an institution's CRA performance.

Community development: All Agencies have adopted the following language. 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 CFR 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, the Office of the Comptroller of the Currency (OCC), and the FDIC 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 Board, the FDIC, and the OCC, 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 to meet essential community needs, including needs of low- and moderate-income individuals.

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.

Demographics: The statistical characteristics of human populations (such as age, race, sex, income, etc.) used specially to identify markets.

Distressed nonmetropolitan middle-income geography: A middle-income, nonmetropolitan geography will be designated as distressed if it is in a county that meets one or more of the following triggers: (1) an unemployment rate of at least 1.5 times the national average, (2) a poverty rate of 20 percent or more, or (3) a population loss of 10 percent or more between the previous and most recent decennial census or a net migration loss of 5 percent or more over the 5-year period preceding the most recent census.

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 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 who 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 applications, 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 refinancing of home improvement and home purchase loans.

Household: One or more persons who occupy a housing unit. The occupants may be a single family, one person living alone, two or more families living together, or any other group of related or unrelated persons who share living arrangements.

Housing affordability ratio: Is calculated by dividing the median household income by the median housing value. It represents the amount of single family, owner-occupied housing that a dollar of income can purchase for the median household in the census tract. Values closer to 100 percent indicate greater affordability.

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 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 family income: The dollar amount that divides the family income distribution into two equal groups, half having incomes above the median, half having incomes below the median. The median family income is based on all families within the area being analyzed.

Metropolitan area (MA): A metropolitan statistical area (MSA) or a metropolitan division (MD) as defined by the Office of Management and Budget. An MSA is a core area containing at least one urbanized area of 50,000 or more inhabitants, together with adjacent communities having a high degree of economic and social integration with that core. An MD is a division of

an MSA based on specific criteria including commuting patterns. Only an MSA that has a population of at least 2.5 million may be divided into MDs.

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.

Nonmetropolitan statistical area (nonMSA): Not part of a metropolitan area. (See metropolitan area.)

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.

Performance context: The performance context is a broad range of economic, demographic, and institution- and community-specific information that an examiner reviews to understand the context in which an institution's record of performance should be evaluated. The performance context is not a formal or written assessment of community credit needs.

Performance criteria: These are the different criteria against which a bank's performance in helping to meet the credit needs of its assessment area(s) is measured. The criteria relate to lending, investment, retail service, and community development activities performed by a bank. The performance criteria have both quantitative and qualitative aspects. There are different sets of criteria for large banks, intermediate small banks, small banks, wholesale/limited purpose banks, and strategic plan banks.

Performance evaluation (PE): A written evaluation of a financial institution's record of meeting the credit needs of its community, as prepared by the federal financial supervision agency responsible for supervising the institution.

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 businesses/small farms: A small business/farm is considered to be one in which gross annual revenues for the preceding calendar year were \$1 million or less.

Small loan(s) to business(es): That is, "small business loans" are included in "loans to small businesses" as defined in the Consolidated Reports of Condition and Income (Call Report) and the Thrift Financial Reporting (TFR) instructions. These loans have original amounts of \$1 million or less and typically are secured by either nonfarm or nonresidential real estate or are classified as commercial and industrial loans. However, thrift institutions may also exercise the option to report loans secured by nonfarm residential real estate as "small business loans" if the loans are reported on the TFR as nonmortgage, commercial loans.

Small loan(s) to farm(s): That is, "small farm loans" are included in "loans to small farms" as defined in the instructions for preparation of the Consolidated Reports 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.

Underserved middle-income geography: A middle-income, nonmetropolitan geography will be designated as underserved if it meets criteria for population size, density, and dispersion that indicate the area's population is sufficiently small, thin, and distant from a population center that the tract is likely to have difficulty financing the fixed costs of meeting essential community needs.

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.

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