

# **PUBLIC DISCLOSURE**

September 12, 2011

## **COMMUNITY REINVESTMENT ACT PERFORMANCE EVALUATION**

**The Bank of New York Mellon  
RSSD No. 541101**

**One Wall Street  
New York, New York 10286**

**FEDERAL RESERVE BANK OF NEW YORK  
33 LIBERTY STREET  
NEW YORK, NEW YORK 10045**

**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'S CRA RATING:** The Bank of New York Mellon ("BNYM") is rated "Satisfactory".

The satisfactory performance of BNYM with regard to the Community Reinvestment Act ("CRA") is based on the following performance criteria:

- An adequate level of community development loans, qualified investments and community development services;
- Extensive use of complex qualified investments in the form of Low Income Housing Tax Credits ("LIHTC") within BNYM's assessment area;
- Community development activities exhibit adequate responsiveness to the assessment area's credit and community economic development needs focusing on affordable housing.

#### **SCOPE OF EXAMINATION**

BNYM's performance was evaluated using the Federal Financial Institutions Examination Council ("FFIEC") Interagency Procedures and Guidelines for Wholesale and Limited Purpose Institutions ("Interagency wholesale CRA procedures"). The examination covers the period from January 1, 2009 through June 30, 2011. BNYM's loans, investments, grants, and services provided during the examination period were evaluated as qualifying community development activity. In addition, outstanding balances on prior examination period community development loans and qualified investments were analyzed as of June 30, 2011.

BNYM's level of community development activity within its assessment area was evaluated. In addition, as a designated CRA wholesale bank, BNYM received credit for qualified community development activity conducted outside of its assessment area because it has adequately addressed community development needs within its assessment area.

While BNYM is evaluated on its community development activities, performance context is also considered. The performance context is a broad range of economic, demographic, institution- and community-specific information that an examiner reviews to understand the context in which an institution's record of performance should be evaluated.

Examiners also conducted interviews with representatives of four community development organizations in order to gain an understanding of local credit needs.

## DESCRIPTION OF INSTITUTION

BNYM, headquartered in New York City, is a state-chartered wholesale banking institution providing asset servicing, custody services, U.S. dollar clearing, and treasury operations. As of June 30, 2011, BNYM had total assets of \$236 billion, with domestic deposits of \$106 billion and net loans and leases of \$16 billion. The bank is one of three banking subsidiaries of The Bank of New York Mellon Financial Corporation (“BNYMC”), a global asset management and securities servicing company. BNYMC maintains BNYM, Bank of New York Mellon N.A., and Mellon United National Bank.

BNYM does not extend home mortgage, small business or consumer credit to retail customers or to the public at large. The bulk of its consumer-oriented activity involves the servicing of loans under an employee loan program that was discontinued in 2010. The bank’s continued qualification for status as a CRA wholesale bank was confirmed as part of this review.

There are no financial or legal factors that would prevent BNYM from fulfilling its obligations under CRA. The previous CRA examination of BNYM was conducted as of June 15, 2009, and covered the period January 1, 2007 to December 31, 2008. At the prior evaluation, BNYM was evaluated under the interagency wholesale CRA procedures and its performance was rated “Satisfactory.”

## DESCRIPTION OF ASSESSMENT AREA

BNYM’s assessment area consists of two Metropolitan Statistical Areas (“MSAs”), MSA 35620 (New York-Northern New Jersey-Long Island, NY-NJ-PA) and MSA 14860 (Bridgeport-Stamford-Norwalk, CT). Both MSAs are in the same Combined Statistical Area (“CSA”) 408 (New York-Newark-Bridgeport, NY-NJ-CT-PA). Since MSA 14860 does not extend substantially beyond the boundary of MSA 35620, and both are in the same CSA, the two MSAs were analyzed together as one assessment area for purposes of this evaluation, in accordance with the interagency wholesale CRA procedures.

MSA 35620 (New York-Northern New Jersey-Long Island, NY-NJ-PA) contains 10 counties located in the states of New York and New Jersey, and MSA 14860 (Bridgeport-Stamford-Norwalk, CT) contains one county located in Connecticut. Specifically, the assessment area consists of the following:

### **MSA 35620 (New York-Northern New Jersey-Long Island, NY-NJ-PA)**

- MD 35644 (New York- White Plains-Wayne, NY-NJ Metropolitan Division) consisting of Hudson County in New Jersey, and Bronx, Kings, New York, Queens, and Westchester Counties in New York.

- MD 35004 (Nassau-Suffolk, NY Metropolitan Division) consisting of Nassau County in New York.
- MD 35084 (Newark-Union, NJ-PA Metropolitan Division) consisting of Essex, Morris and Union Counties in New Jersey.

#### **MSA 14860 (Bridgeport-Stamford-Norwalk, CT)**

- Consisting of portions of Fairfield County in Connecticut (the municipalities of Darien, Fairfield, Greenwich, New Canaan, Norwalk, Stamford and Westport).

BNYM's assessment area has not changed since the prior CRA evaluation and is in compliance with the requirements Section 228.41 of Federal Reserve Regulation BB, which implements the Community Reinvestment Act. A map of the assessment area is in Appendix B.

#### **PERFORMANCE CONTEXT**

The following demographic and economic information was used to describe the assessment area and to evaluate the context in which the bank operates. The information was obtained from publicly available sources, including the U.S. Department of Commerce's Bureau of the Census, the U.S. Department of Labor, the U.S. Department of Housing and Urban Development ("HUD") and the New York City Department of Housing Preservation and Development ("HPD").

##### ***Demographic Characteristics***

According to the 2000 Census, the population of the assessment area is 13 million. The assessment area consists of 3,389 census tracts, of which 13% are low-income and 25% are moderate-income, with low- and moderate-income ("LMI") census tracts concentrated in upper Manhattan, northern Brooklyn and Bronx County. New York City is the largest city in the assessment area, and the most populist city in the United States, with an estimated 2010 population of 8.2 million.

##### ***Income Characteristics***

According to the 2000 Census, the assessment area has 3.2 million families, of which 26% are low-income families and 17% are moderate-income families. For MD 35644, New York City, the HUD-estimated median family income ("MFI") was \$65,600 in 2010 and \$64,800 in 2009. For MSA 14860, in Connecticut, the MFI was \$104,300 in 2010 and \$101,900 in 2009. In BNYM's assessment area, a significant proportion of families, almost 14%, subsist below the poverty level. In New York City, 20% of families live below the poverty level.

### ***Housing Characteristics***

The assessment area has approximately 5.1 million housing units, of which 40% percent are owner-occupied, 55% are rental units, and 5% are vacant. In New York City, housing is expensive relative to income levels, causing significant affordability issues for the LMI population. According to the National Association of Realtors, the median price of a single-family home in MD 35644 was \$394 thousand in 2010, increasing from \$381 thousand in 2009. Similarly, the median price of a single-family home in Fairfield County, CT was \$409 thousand in 2010, increasing from \$379 thousand in 2009.

Homeownership remains unaffordable to LMI families, and even many middle-income borrowers in the assessment area. In 2010, the median housing cost in MD 36544 was about twelve times the MFI of a low-income borrower and eight times the MFI of a moderate-income borrower.

The assessment area also has a shortage of affordable rental housing, which is in high demand due to the high purchase prices for homes, with an increasing gap between renter incomes and the cost of rental housing. The sharp disparity between incomes and costs of either owned or rental housing is indicative of the intense need for affordable mortgage programs and affordable rental property development in the assessment area to meet the housing needs of the LMI population.

### ***Economic Characteristics***

The recession had an impact on the delivery systems that brought financing and resources to New York City's LMI communities. For example, the market for LIHTCs was significantly disrupted when corporate profits diminished during the recent economic recession, causing many investors and developers to leave the marketplace. State and local governments also cut expenditures and new construction projects in New York and surrounding areas, creating a challenging environment for community development activities during the current evaluation period.

### ***Labor and Employment Characteristics***

Unemployment has been steadily increasing within the assessment area, as well as across the nation, as a result of the economic recession that began in 2007. The New York State Department of Labor reported that the annual average unemployment rate for New York City was 9.5% in 2010, up from 9.3% in 2009. According to the State of Connecticut Department of Labor, Fairfield County's unemployment rate was 8.3% in 2010, up from 7.8% in 2009. At the end of the prior examination period, the unemployment rates for New York City and for Fairfield County were 7%, and 5.8%, respectively.

Exhibit 1 below provides additional assessment area demographics.

<b>Exhibit 1 Assessment Area Demographics</b>								
Income Categories	Tract Distribution		Families by Tract Income		Families < Poverty Level as % of Families by Tract		Families by Family Income	
	#	%	#	%	#	%	#	%
Low-income	435	12.8	390,005	12.3	150,286	38.5	838,742	26.4
Moderate-income	849	25.1	823,133	26.0	169,770	20.6	523,748	16.5
Middle-income	1,095	32.3	1,049,219	33.1	82,132	7.8	573,797	18.1
Upper-income	940	27.7	908,754	28.7	29,241	3.2	1,234,824	38.9
Unknown-income	70	2.1	0	0.0	0	0.0	0	0.0
<b>Total Assessment Area</b>	<b>3,389</b>	<b>100.0</b>	<b>3,171,111</b>	<b>100.0</b>	<b>431,429</b>	<b>13.6</b>	<b>3,171,111</b>	<b>100.0</b>
	Housing Units by Tract	Housing Types by Tract						
		Owner-Occupied			Rental		Vacant	
		#	%	%	#	%	#	%
Low-income	600,983	52,608	2.6	8.8	505,480	84.1	42,895	7.1
Moderate-income	1,297,974	280,023	13.7	21.6	948,271	73.1	69,680	5.4
Middle-income	1,613,849	810,937	39.7	50.2	742,710	46.0	60,202	3.7
Upper-income	1,579,896	899,164	44.0	56.9	604,832	38.3	75,900	4.8
Unknown-income	232	25	0.0	10.8	75	32.3	132	56.9
<b>Total Assessment Area</b>	<b>5,092,934</b>	<b>2,042,757</b>	<b>100.0</b>	<b>40.1</b>	<b>2,801,368</b>	<b>55.0</b>	<b>248,809</b>	<b>4.9</b>
	Total Businesses by Tract	Businesses by Tract & Revenue Size						
		Less Than or = \$1 Million		Over \$1 Million		Revenue Not Reported		
		#	%	#	%	#	%	#
Low-income	44,692	7.1	38,503	7.1	3,003	6.8	3,186	8.4
Moderate-income	112,811	18.0	98,888	18.1	6,804	15.4	7,119	18.7
Middle-income	187,952	29.9	166,149	30.4	12,073	27.3	9,730	25.6
Upper-income	276,154	44.0	237,335	43.5	21,491	48.7	17,328	45.6
Unknown-income	6,440	1.0	5,024	0.9	803	1.8	613	1.6
<b>Total Assessment Area</b>	<b>628,049</b>	<b>100.0</b>	<b>545,899</b>	<b>100.0</b>	<b>44,174</b>	<b>100.0</b>	<b>37,976</b>	<b>100.0</b>
<b>Percentage of Total Businesses:</b>				<b>86.9</b>		<b>7.0</b>		<b>6.0</b>

Based on 2000 Census Information.

### CONCLUSIONS WITH RESPECT TO COMMUNITY DEVELOPMENT TEST

Overall, BNYM provided an adequate level of community development loans, qualified investments, and services, particularly complex investments not provided by private investors. BNYM's community development activities were adequately responsive to credit and community economic development needs in its assessment area. The bank occasionally used innovative qualified investments and services.

**Community Development Activities**

BNYM made a total of \$1.2 billion in community development lending and qualified investments. The current level of community development loans and qualified investments increased slightly when compared to the levels shown at the prior period examination, when the bank made \$937 million in community development loans and qualified investments. BNYM also provided a total of 179 community development services during the current examination period, representing a significant increase from the prior examination period when 90 community development services were reported.

When compared to six similarly-situated wholesale banks operating in the assessment area, the level of BNYM’s total annualized community development loans and investments, as a percentage of average assets, was below the average of its peers. However, BNYM compared more favorably when compared to its peers in terms of annualized community development loans and investments as a percentage of Tier 1 capital.

Exhibit 2 below provides a summary of the Community Development Activity during the evaluation period.

<b>Exhibit 2</b> <b>Summary of Community Development Loans and Qualified Investments</b> <b>January 1, 2009 – June 30, 2011</b>		
Designation	(\$ millions)	%
Affordable Housing	\$1,102	93%
Community Services	\$44	4%
Economic Development	\$32	3%
<b>TOTAL Community Development Loans and Qualified Investments</b>	<b>\$1,178</b>	<b>100%</b>

*Lending activity includes new loans and investments made during the examination period as well as loans and investments with existing balances from the prior examination period that were outstanding as of 6/30/11.*

**Community Development Lending**

Community development lending during the current evaluation period totaled \$543 million. On an annualized basis, BNYM’s current level of community development lending declined 24% from the prior evaluation period, when the bank originated \$572 million in community development loans. Of BNYM’s current period community development loans, a majority, \$455 million or 84%, are new loans originated since the prior CRA evaluation.



As illustrated in Exhibit 3 below, BNYM’s community development lending activity, by dollar amount, primarily targeted affordable housing, which community contacts identified as an essential and critical need within the assessment area.

BNYM extended 97% of its community development loans within the assessment area. A total of \$19 million was allocated to affordable housing projects located outside the bank’s assessment area.

<b>Exhibit 3</b>		
<b>Summary of Community Development Lending</b>		
<b>January 1, 2009 – June 30, 2011</b>		
<b>Designation</b>	<b>\$ (millions)</b>	<b>%</b>
Affordable Housing	\$474	87%
Community Services	\$38	7%
Economic Development	\$31	6%
<b>TOTAL Community Development Lending</b>	<b>\$543</b>	<b>100%</b>

*Lending activity includes new loans extended during the examination period as well as existing balances from the prior examination period that were outstanding as of 6/30/11.*

Examples of BNYM’s community development loans include the following:

- A \$22 million construction phase letter of credit to enhance New York State Housing Finance Agency’s affordable housing bond program. Bond proceeds will be used to finance the construction and rehabilitation of a 249-unit housing complex in a low-income area of New York City. Ninety-percent of the units will be made available to renters with incomes below or equal to 60% of the area’s MFI.
- A \$32 million participation in a \$220 million loan that financed the construction of a large retail center in a low-income area in New York City, creating approximately 800 permanent and 2,000 construction jobs, providing employment opportunities to LMI individuals.
- A \$35 million bridge loan to a financial intermediary that provides equity for LIHTC projects in New York State and California.
- A \$9 million construction loan to build an affordable rental building in New Jersey for individuals or families with developmental disabilities and families earning equal to or below 60% of the area’s MFI.

- Several loans, totaling \$28 million, to provide working capital and bridge financing for a non-profit organization that provides support to individuals and families dealing with poverty, disabilities and lack of access to basic services. Some of the services provided by the organization include employment services, early childhood education for children with disabilities, and affordable housing for individuals with developmental disabilities in the Greater NY region.

### ***Qualified Investments***

During the examination period, qualified investments totaled \$635 million, representing a significant increase from last evaluation period's total of \$365 million. On an annualized basis, BNYM's current level of community development investments increased by 39% compared to the prior evaluation. During this examination period, new investments totaled \$285 million, or 45% of the total qualified investments. Of the total new investments, \$6 million were grants and/or donations to organizations providing community development services throughout BNYM's assessment area.

BNYM's qualified investments were primarily targeted (99% by dollar amount) to the development of affordable housing through investments in mortgage-backed securities and LIHTCs. LIHTCs were highly responsive to this critical community development need. LIHTCs represent the largest proportion of the bank's investment dollars (83% of total qualified investments by dollar amount). 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.

New investments also consisted of \$104 million in mortgage-backed securities. While the mortgage-backed securities are qualified investments that provide some liquidity to the market, they are viewed qualitatively as less responsive to community development needs of LMI communities than direct investments.

The majority of BNYM's qualified investments, \$565 million or 89% in terms of dollar amount, were made within its assessment area, and an additional \$48 million in investments were made outside BNYM's assessment area, but in the larger regional area that included the states of New York and New Jersey. As is the case with community development loans made outside BNYM's assessment area, BNYM is able to get credit for qualified investments made outside of its assessment area under the interagency wholesale CRA procedures because BNYM has adequately addressed community development needs within its assessment area.

Exhibit 4 below provides detail on the allocation of qualified investments, by dollar amount, during the evaluation period.

<b>Exhibit 4</b>		
<b>Summary of Qualified Investments</b>		
<b>January 1, 2009 – June 30, 2011</b>		
<b>Designation</b>	<b>\$ (millions)</b>	<b>%</b>
Affordable Housing	\$628	99%
Community Services	\$6	1%
Economic Development	\$1	<1%
<b>TOTAL ACTIVITY</b>	<b>\$635</b>	<b>100%</b>

*Includes investments and grants made during the examination period as well as existing balances from the prior examination that were outstanding as of 6/30/11.*

Examples of qualified investments include:

- A \$23 million investment in a LIHTC that finances the rehabilitation of 154 affordable housing units in a moderate-income area in the Bronx, NY.
- A \$6 million investment in a LIHTC that finances four affordable housing projects that will produce 260 affordable housing units, all in low-income areas in Brooklyn, NY.
- A \$7 million investment in a LIHTC project that finances an affordable housing project consisting of 488 affordable rental units in a moderate-income area in Westchester County.
- A \$14 million investment in a LIHTC project that finances an affordable housing project consisting of 52 affordable rental units in a moderate-income area in West New York, NJ.
- Two grants, totaling \$200 thousand, to a non-profit organization that serves under-privileged children and families in the New York City area. The organization provides transitional housing for single-parent families and educational services for children ages six weeks to five years.
- Two grants, totaling \$225 thousand, to a food bank in New York City, which distributes food to approximately 1,000 community-based programs throughout the city.

***Community Development Services***

During the examination period, BNYM provided 179 community development services, double the number of qualified services it provided during the prior evaluation period. Community development services provided by BNYM were adequately responsive to community development needs in its assessment area. Services consisted primarily of on-going participation on boards and on board committees of local community development organizations. The bank also supported two nationally-recognized financial literacy programs targeted towards LMI children. Exhibit 5 summarizes the types of services the bank provided over the course of the examination period.

<b>Exhibit 5</b> <b>Summary of Community Development Services</b> <b>January 1, 2009– June 30, 2011</b>	
Activity Type	Current Examination Total
On-Going Board & Committee Memberships	90
Financial Literacy	49
Residential Mortgage Seminars/Fairs	21
Technical Assistance	15
Small Business Services	4
<b>TOTAL</b>	<b>179</b>

Twenty-six employees provided the majority of community development service activities during the review period, and participation included the highest levels of bank management. Examples of BNYM’s community development services include the following:

- BNYM’s president served as the vice-chair of the board of directors of a local community development organization.
- An executive vice president served as treasurer of a community services organization in New York City.
- A managing director provides financial expertise as a member of various loan and advisory committees at a large affordable housing organization.
- A managing director serves on the board of an organization that provides pro bono legal services to community development organizations and other nonprofit groups in New York City.

- A vice president serves on the board of directors and various committees of an organization that develops affordable housing and advocates for social equality in the state of New Jersey.
- BNYM's Supplier Development Program provides services to support small businesses owned by minorities, women, veterans and the disabled so that these businesses can compete more successfully for BNYM business. Through this program, the bank provides technical assistance and seminar sponsorships to economic development organizations, as well as direct support to small business vendors, to enhance their ability to successfully participate in the bank's procurement process.

#### **FAIR LENDING OR OTHER ILLEGAL CREDIT PRACTICES REVIEW**

BNYM is in compliance with the substantive provisions of the anti-discrimination laws and regulations. No evidence of discriminatory or other illegal credit practices was identified as being inconsistent with helping to meet community credit needs.

## APPENDIX A

### GLOSSARY

**Census tract:** A small subdivision of metropolitan and other densely populated 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 upon population density. Census tracts are designed to be homogeneous with respect to population characteristics, economic status, and living conditions to allow for statistical comparisons.

**Community development:** 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; activities that revitalize or stabilize low- or moderate-income geographies; or loans, investments or services that (i) Support, enable or facilitate projects or activities that meet the "eligible uses" criteria described in Section 2301c of the Housing and Economic Recovery Act of 2008 ("HERA"), Public Law 110-289, 122 Stat. 2654, as amended, and are conducted in designated target areas identified in plans approved by the United States Department of Housing and Urban Development in accordance with the Neighborhood Stabilization Program ("NSP"); (ii) Are provided no later than two years after the last date funds appropriated for the NSP are required to be spent by grantees; (iii) Benefit low-, moderate- and middle-income individuals and geographies in the bank's assessment area(s) or geographies outside the bank's assessment area(s) provided the bank has adequately addressed the community development needs of its assessment area(s).

Effective September 1, 2005, the Board of Governors of the Federal Reserve System, Office of the Comptroller of the Currency, and the Federal Deposit Insurance Corporation 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, Federal Deposit Insurance Corporation, and Office of the Comptroller of the Currency, 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.

**Community Development Financial Institution (“CDFI”):** A CDFI is an organization that has been certified by the U.S. Treasury as a provider of loans and services that assist specially funded institutions that revitalize LMI areas and assist LMI persons.

**Family:** A family is a group of two people or more related by birth, marriage, or adoption and residing together; all such people (including related subfamily members) are considered as members of one family.

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

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

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

**Household:** A household consists of all persons who occupy a housing unit. Persons not living in households are classified as living in group quarters.

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

**Metropolitan Area (“MA”):** A metropolitan statistical area (MSA) or a metropolitan division (MD) as defined by the Office of Management and Budget. A 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. A MD is a division of a MSA based on specific criteria including commuting patterns. Only a 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% and less than 120% of the area median income, or a median family income that is at least 80% and less than 120%, in the case of a geography.

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

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

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

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

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

**Wholesale bank:** A bank that is not in the business of extending home mortgage, small business, small farm or consumer loans to retail customers, and for which a designation as a wholesale bank is in effect, in accordance with the CRA regulation.



# The Bank of New York Mellon

## Assessment Area

January 1, 2009 - June 30, 2011

**Legend**

- County
- Assessment Area
- Branch

