



**NEW YORK STATE BANKING DEPARTMENT**  
**CONSUMER SERVICES DIVISION**  
One State Street  
New York, NY 10004

**PUBLIC SUMMARY**

**COMMUNITY REINVESTMENT ACT  
PERFORMANCE EVALUATION**

**Date of Evaluation: December 31, 2003**

**Institution:** Alpine Capital Bank  
680 Fifth Avenue, 15<sup>th</sup> Floor  
New York, NY 10019

**Note:** This evaluation is not an assessment of the financial condition of this institution. The rating assigned does not represent an analysis, conclusion or opinion of the New York State Banking Department concerning the safety and soundness of this financial institution.

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## **GENERAL INFORMATION**

This document is an evaluation of the Community Reinvestment Act (“CRA”) performance of Alpine Capital Bank (“Alpine”) prepared by the New York State Banking Department. The evaluation represents the Banking Department’s current assessment and rating of the institution’s CRA performance based on an evaluation conducted as of December 31, 2003.

Section 28-b of the New York State Banking Law, as amended, requires that when evaluating certain applications, the Superintendent of Banks shall assess a banking institution’s record of helping to meet the credit needs of its entire community, including low- and moderate-income (“LMI”) areas, consistent with safe and sound operations.

Part 76 of the General Regulations of the Banking Board implements Section 28-b and further requires that the Banking Department assess the CRA performance records of regulated financial institutions. Part 76 establishes the framework and criteria by which the Department will evaluate the performance. Section 76.5 further provides that the Banking Department will prepare a written report summarizing the results of such assessment and will assign to each institution a numerical CRA rating based on a 1 to 4 scoring system. The numerical scores represent an assessment of CRA performance as follows:

- (1) Outstanding record of meeting community credit needs;
- (2) Satisfactory record of meeting community credit needs;
- (3) Needs to improve record of meeting community credit needs; and
- (4) Substantial noncompliance in meeting community credit needs.

Section 76.5 further requires that the CRA rating and the written summary (“Evaluation”) be made available to the public. Evaluations of small banking institutions are primarily based on a review of performance tests and standards described in Section 76.7 and detailed in Section 76.12. The tests and standards incorporate the 12 assessment factors contained in Section 28-b of the New York State Banking Law.

For an explanation of technical terms used in this report, please consult the **GLOSSARY** at the back of this document.

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## OVERVIEW OF INSTITUTION'S PERFORMANCE

Alpine is rated "3," indicating that management needs to improve the bank's record of helping to meet community credit needs. This rating is based on the following factors:

- ***Loan-to-Deposit ("LTD") Ratio and Other Lending-Related Activities:*** The bank's LTD ratio is considered reasonable based on the bank's age, size, financial condition and the credit needs of its assessment area. Alpine's average LTD ratio of 24.2% for the nine quarters ended December 31, 2003, is 12.2 percentage points higher than the bank's average LTD ratio as of the prior evaluation date.

The bank enhanced the availability of credit in its assessment area with community development loans and qualified investments totaling \$2.6 million.
- ***Assessment Area Concentration:*** The bank extended a majority of its loans within the assessment area based on dollar volume, but less than a majority based on number of loans. During the evaluation period, Alpine extended 51.7% by dollar volume and 49% by number of its HMDA-reportable loans inside the assessment area.
- ***Geographic Distribution of Loans:*** The geographic distribution of the bank's loans inside the assessment area is considered poor. During the evaluation period, only two of Alpine's 24 HMDA-reportable loans were originated within LMI areas of the assessment area, and both of the LMI-area loans were granted to non-occupant owners.
- ***Distribution by Borrower Characteristics:*** The distribution of the bank's HMDA-reportable loans among individuals of different income levels is very poor. During the evaluation period, Alpine did not extend any HMDA-reportable loans to LMI or middle-income borrowers.
- ***Complaints (if any):*** Neither the bank nor the New York State Banking Department received any complaints with respect to Alpine's CRA performance during the evaluation period.

This evaluation was conducted based on a review of the 12 assessment factors set forth in Section 28-b of the New York State Banking Law and Part 76 of the General Regulations of the Banking Board.

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## **PERFORMANCE CONTEXT**

### **Institution's Profile:**

Chartered in March 2000, Alpine is a privately-held commercial bank located in New York County (Manhattan). Alpine is a unit bank that operates from a single location on the 15<sup>th</sup> floor of a building on Fifth Avenue in midtown Manhattan.

In its Consolidated Report of Condition and Income ("Call Report") for December 31, 2003, Alpine reported total assets of \$162 million, of which \$51.1 million (31.5%) were loans and leases. The bank's total deposits were \$131.2 million.

The following table is a summary of Alpine's loan portfolio, based on Schedule RC-C of the bank's year-end Call Reports for 2001, 2002 and 2003:

<b>TOTAL GROSS LOANS OUTSTANDING</b>						
LOAN TYPE	12/31/2003		12/31/2002		12/31/2001	
	\$ (000s)	%	\$ (000s)	%	\$ (000s)	%
1 - 4 Family Residential Mortgages	21,870	42.8	11,416	39.1	6,214	42.6
Multifamily Mortgages	2,400	4.7	0	0.0	0	0.0
Commercial & Industrial	3,382	6.6	3,128	10.7	5,312	36.4
Commercial Mortgage	15,195	29.7	7,574	26.0	0	0.0
Consumer Loans	3,971	7.8	3,623	12.4	3,050	20.9
Construction and Development	4,267	8.4	3,445	11.8	0	0.0
Other Loans	6	0.0	0	0.0	0	0.0
<b>TOTAL GROSS LOANS</b>	<b>51,091</b>	<b>100.0</b>	<b>29,186</b>	<b>100.0</b>	<b>14,576</b>	<b>100.0</b>

As illustrated in the above chart, the bank is primarily a real estate lender, with more than 77% of its loan portfolio in real estate loans as of December 31, 2003.

The bank does not participate in any government guaranteed or government sponsored loan programs.

During the evaluation period, Alpine did not open or close any branches.

At its prior Performance Evaluation, conducted as of September 30, 2001 by the New York State Banking Department, the bank received a rating of "2," reflecting a satisfactory record of helping to meet community credit needs.

*There are no known financial or legal impediments that adversely impacted the bank's ability to meet the credit needs of its community.*

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**Assessment Area:**

The bank's assessment area consists of New York County in its entirety. New York County is one of eight counties that comprise Metropolitan Statistical Area ("MSA") 5600.

According to data from the 2000 Census, New York County currently contains 296 census tracts, compared to 298 census tracts based on 1990 Census data. The distribution of tracts across various income levels is provided in the table below:

Census Tract Income Category	1990 Census		2000 Census	
	#	%	#	%
Low	63	21.1	47	15.9
Moderate	65	21.8	68	23.0
Middle	33	11.1	26	8.8
Upper	126	42.3	146	49.3
Income N/A	11	3.7	9	3.0
Total	298	100.0	296	100.0

In 2000, New York County had a population of 1.5 million people, including approximately 306 thousand families and 739 thousand households. Within the county, 40.6% of all families were LMI, 12.5% were middle-income and 46.9% were upper-income. Seventy-seven percent of all LMI families lived in LMI census tracts. Approximately 17% of households across the county had incomes below the poverty level.

Of the approximately 798 thousand housing units in New York County, 3.5% were located in 1-4 family buildings, while 96.4% were located in multi-family buildings. Owner-occupied and rental units accounted for 18.6% and 74% of all units, respectively. Approximately 7% of all units were vacant. The median housing value was \$345 thousand and the median age of the units was 40 years.

In 2003, the county contained 221 thousand businesses, of which 59.3% reported revenues of \$1 million or less, 10.6% reported revenues of more than \$1 million, and 30.2% did not report their revenues.

In the bank's assessment area, 86.3% of all businesses were operating from a single location and 73.7% had fewer than 50 employees. The major industries within Alpine's assessment area were: service (41.7% of all businesses); retail trade (15.1%) and finance, insurance and real estate (11.1%).

According to the New York State Department of Labor, the county's average unemployment rate was 8.3% in 2002 and 8.2% in 2003. These rates were higher than the statewide averages of 6.1% in 2002 and 6.3% in 2003, and the MSA averages of 7.3% in 2002 and 7.7% in 2003.

*The assessment area appears reasonable based upon the location of the bank's office and its lending patterns. There is no evidence that LMI areas have been arbitrarily excluded.*

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## **PERFORMANCE STANDARDS AND ASSESSMENT FACTORS**

*Alpine's performance was evaluated according to the small bank performance criteria, which include the following: (1) Loan-to-Deposit Ratio and Other Lending-Related Activities, (2) Assessment Area Concentration, (3) Geographic Distribution of Loans, (4) Distribution by Borrower Characteristics and (5) Action Taken in Response to Written Complaints Regarding CRA.*

This evaluation covered calendar years 2002 and 2003. Since HMDA-reportable loans constituted the bulk of Alpine's lending activities, examiners considered only HMDA-reportable lending in evaluating factors (2), (3) and (4), as noted above.

The loan-to-deposit data referred to in this report was obtained from the Uniform Bank Performance Report.

- **Loan-to-Deposit Ratio and Other Lending-Related Activity: "Satisfactory"**

The bank's LTD ratio is considered reasonable considering the bank's age, size, financial condition and the credit needs of the assessment area.

Alpine's average LTD ratio for the nine quarters ended December 31, 2003 was 24.2%, which is well below the peer group's average of 78.9%. However, the bank's ratio is reasonable considering that, as of the evaluation date, the bank has been in operation for approximately three years. Additionally, the bank's LTD ratio has improved every quarter and Alpine's average LTD ratio has increased 12 percentage points since the prior evaluation.

The following chart shows comparative LTD ratios for the nine quarters since the prior evaluation date:

<b>Loan-to-Deposit Ratios</b>										
	2001 (Q4)	2002 (Q1)	2002 (Q2)	2002 (Q3)	2002 (Q4)	2003 (Q1)	2003 (Q2)	2003 (Q3)	2003 (Q4)	Average
Bank	11.52	13.47	16.17	16.49	24.04	28.18	32.08	37.75	38.42	24.24
Peer	77.63	78.02	79.09	79.59	78.77	78.60	78.32	79.21	81.00	78.91

### *Community Development Loans and Qualified Investments*

Alpine enhanced the availability of credit in its assessment area with community development loans and qualified investments totaling \$2.6 million. Following are brief descriptions of the bank's other lending-related activity:

*Prep for Prep* – In 2002, Alpine extended a \$1.3 million term loan plus a \$719 thousand line of credit to Prep for Prep, a nonprofit organization located in Manhattan that provides free educational and leadership training to financially underprivileged, intellectually gifted students from New York City. Additionally, each summer the bank employs an intern from

Prep for Prep, offering the student a nine week paid training program that educates him or her in various aspects of working at a bank.

Community Capital Bank (“CCB”) - The bank maintains a \$95 thousand certificate of deposit with CCB. CCB is a community development financial institution headquartered in downtown Brooklyn. This entity provides banking services to individuals, nonprofits, developers of affordable housing, real estate entrepreneurs, construction firms and small businesses in all five boroughs of New York City.

New York Business Development Corporation (“NYBDC”) - Alpine extended an unsecured line of credit for \$194 thousand to NYBDC. NYBDC is a privately owned financial organization funded by banks to provide loans to small businesses across New York State. These businesses may not be eligible for traditional financing, or are minority- or women-owned.

Targeted Mortgage Backed Security (“MBS”) – In 2002, the bank invested \$250 thousand in a targeted MBS. The security’s purpose is to provide affordable housing to LMI families across New York City.

- **Assessment Area Concentration: “Satisfactory”**

During the evaluation period, the bank originated a slim majority of its HMDA-reportable loans within the assessment area based on dollar volume, but less than a majority based on number of loans. Alpine originated 51.7% by dollar volume and 49% by number of its HMDA-reportable loans inside the assessment area. In 2003, Alpine doubled the number and dollar volume of its loans inside the assessment area, compared to 2002. Additionally, the bank originated a majority of its loans based on number and dollar volume inside the assessment area in 2003, while a majority of loans was originated outside in 2002. The following table details the bank’s lending during the evaluation period:

Distribution of Loans Inside and Outside of the Assessment Area										
HMDA-Reportable Loans	Number of Loans					Dollar Volume (000’s)				
	Inside		Outside		Total	Inside		Outside		Total
	#	%	#	%		\$	%	\$	%	
2002	8	44.4	10	55.6	18	4,675	48.5	4,963	51.5	9,638
2003	16	51.6	15	48.4	31	10,399	53.3	9,099	47.7	19,498
<b>Total</b>	<b>24</b>	<b>49.0</b>	<b>25</b>	<b>51.0</b>	<b>49</b>	<b>15,074</b>	<b>51.7</b>	<b>14,062</b>	<b>48.3</b>	<b>29,136</b>

- **Geographic Distribution of Loans: “Needs to Improve”**

The distribution of the bank’s HMDA-reportable loans within the assessment area is considered poor.

In each year of the evaluation period, the bank originated only one loan in an LMI area, and each of those loans was to a non-occupant owner. While Alpine's LMI area penetration ratios appear reasonable, the limited number and type of originations in LMI areas precludes the bank from receiving a more favorable rating.

The aggregate's LMI area penetration ratios were 9.8% by number and 11% based on dollar volume in 2002. Aggregate data was not available for 2003.

The following chart details the distribution of Alpine's HMDA-reportable lending during the evaluation period:

Distribution of HMDA-Reportable Loans by Geographic Income Level								
Geography Income Level	2002							
	Bank				Aggregate			
	#	%	\$ (000s)	%	#	%	\$ (000s)	%
Low	0	0.0	0	0.0	952	3.4	449,901	3.5
Moderate	1	12.5	500	10.7	1,778	6.4	957,218	7.5
Middle	1	12.5	300	6.4	2,136	7.7	1,030,307	8.0
Upper	6	75.0	3,875	82.9	22,764	82.2	10,387,131	80.9
N/A	0	0.0	0	0.0	48	0.2	18,887	0.1
<b>Total</b>	<b>8</b>	<b>100.0</b>	<b>4,675</b>	<b>100.0</b>	<b>27,678</b>	<b>100.0</b>	<b>12,843,444</b>	<b>100.0</b>
Geography Income Level	2003							
	Bank				Aggregate			
	#	%	\$ (000s)	%				
Low	1	6.3	500	4.8				
Moderate	0	0.0	0	0.0				
Middle	0	0.0	0	0.0				
Upper	15	93.8	9,899	95.2				
<b>Total</b>	<b>16</b>	<b>100.0</b>	<b>10,399</b>	<b>100.0</b>				

- **Distribution by Borrower Characteristics: "Substantial Noncompliance"**

The distribution of the bank's HMDA-reportable lending reflects very poor penetration among borrowers of different income levels. During the evaluation period, Alpine did not extend any loans to LMI or middle-income borrowers. All loans where income was considered in the underwriting process were extended to upper-income borrowers. By comparison, the aggregate extended 4.2% of its loans to LMI borrowers and 9.3% of its loans to middle-income borrowers during 2002. Aggregate data was not available for 2003.

The following chart details the distribution of Alpine's HMDA-reportable lending by borrower characteristics:

<b>Distribution of HMDA-Reportable Loans by Borrower Income Level</b>								
<b>2002</b>								
<b>Borrower Income Level</b>	<b>Bank</b>				<b>Aggregate</b>			
	<b>#</b>	<b>%</b>	<b>\$ (000s)</b>	<b>%</b>	<b>#</b>	<b>%</b>	<b>\$ (000s)</b>	<b>%</b>
Low	0	0.0	0	0.0	165	0.6	14,427	0.1
Moderate	0	0.0	0	0.0	987	3.6	115,091	0.9
Middle	0	0.0	0	0.0	2,563	9.3	391,109	3.0
Upper	8	100.0	4,675	100.0	21,434	77.4	9,145,318	71.2
N/A	0	0.0	0	0.0	2,529	9.1	3,177,499	24.7
<b>Total</b>	<b>8</b>	<b>100.0</b>	<b>4,675</b>	<b>100.0</b>	<b>27,678</b>	<b>100.0</b>	<b>12,843,444</b>	<b>100.0</b>
<b>2003</b>								
<b>Borrower Income Level</b>	<b>Bank</b>				<b>Aggregate</b>			
	<b>#</b>	<b>%</b>	<b>\$ (000s)</b>	<b>%</b>				
Low	0	0.0	0	0.0				
Moderate	0	0.0	0	0.0				
Middle	0	0.0	0	0.0				
Upper	15	93.8	10,043	96.6				
N/A	1	6.3	356	3.4				
<b>Total</b>	<b>16</b>	<b>100.0</b>	<b>10,399</b>	<b>100.0</b>				

- **Action Taken In Response to Written Complaints With Respect to CRA**

Since the prior CRA evaluation, conducted as of September 30, 2001, neither the bank nor the New York State Banking Department has received any written complaints regarding the bank's CRA performance.

- **Discrimination and other Illegal Practices**

**Any practices intended to discourage applications for types of credit set forth in the banking institution's CRA Public File.**

Examiners noted no practices that were intended to discourage applications for the types of credit offered by the institution.

**Evidence of prohibited discriminatory or other illegal credit practices.**

The most recent regulatory compliance and fair lending examinations conducted concurrently within this evaluation indicate satisfactory adherence to anti-discrimination and other applicable laws and regulations. No evidence of prohibited discriminatory or other illegal credit practices was noted.

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- **Process Factors**

**Activities conducted by the banking institution to ascertain the credit needs of its community, including the extent of the banking institution's efforts to communicate with members of its community regarding the credit services being provided by the banking institution.**

Alpine ascertains community credit needs primarily through the participation of the bank's senior management in activities such as the New York Housing Conference and the National Housing Conference, which focused on the involvement of various New York banks in the development of affordable housing in the area.

Members of the board of directors seek opportunities to assist the community through their established business contacts.

**The extent of the banking institution's marketing and special credit-related programs to make members of the community aware of the credit services offered by the banking institution.**

During the evaluation period, Alpine advertised in professional magazines and in newspapers to make the community aware of its products and services; however, no efforts were made to reach LMI borrowers.

**The extent of participation by the banking institution's board of directors/trustees in formulating the banking institution's policies and reviewing its performance with respect to the purposes of the Community Reinvestment Act.**

The bank's board members are all familiar with CRA and its guidelines. The board reviews and approves the CRA policy annually.

- **Other Factors**

**Other factors that in the judgment of the Superintendent and Banking Board bear upon the extent to which a banking institution is helping to meet the credit needs of its entire community.**

None noted.

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## GLOSSARY

### Aggregate

The cumulative lending by all HMDA-reporting lenders in the same geographic area under evaluation.

### Community Development

The term “community development” is defined to mean:

1. Affordable housing (including multifamily housing) for low- or moderate-income (“LMI”) individuals;
2. Community services targeted to LMI individuals;
3. Activities that promote economic development by financing business or farms that meet the size eligibility standards of the United States Small Business Administration (“SBA”) Development Company or Small Business Investment Company programs, or have gross annual incomes of \$1 million or less;
4. Activities that revitalize or stabilize LMI geographies; and
5. Activities that seek to prevent defaults and/or foreclosures in loans included in (1) and (3), above.

A “community development loan” is defined as a loan that has as its *primary purpose* community development. This includes but is not limited to loans to:

- Borrowers for affordable housing rehabilitation and construction, including construction and permanent financing for multifamily rental property serving low or moderate income (“LMI”) persons;
- Nonprofit organizations serving primarily LMI or other community development needs;
- Borrowers to construct or rehabilitate community facilities that are located in LMI areas or that primarily serve LMI individuals;
- Financial intermediaries including community development financial institutions, community development corporations, minority- and women-owned financial institutions, community loan funds or pools, micro-finance institutions, and low-income or community development credit unions that primarily lend or facilitate lending to promote community development;
- Local, state and tribal governments for community development activities; and
- Borrowers to finance environmental clean up or redevelopment of an industrial site as part of an effort to revitalize the LMI community in which the property is located.

A “qualified investment” is defined as a lawful investment, deposit, membership share or grant that has as its *primary purpose* community development. This includes but is not limited to investments, deposits, membership shares or grants in or to:

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- Financial intermediaries (including community development financial institutions, community development corporations, minority- and women-owned financial institutions, community loan funds, micro-finance institutions and low-income or community development credit unions) that primarily lend or facilitate lending in LMI areas or to LMI individuals in order to promote community development;
  - Organizations engaged in affordable housing rehabilitation and construction;
  - Organizations, including, for example, small business investment corporations that promote economic development by financing small businesses;
  - Facilities that promote community development in LMI areas or LMI individuals, such as youth programs, homeless centers, soup kitchens, health care facilities, battered women's centers, and alcohol and drug recovery centers;
  - Projects eligible for low-income housing tax credits;
  - State and municipal obligations, such as revenue bonds that specifically support affordable housing or other community development needs;
  - Organizations serving LMI housing or other community development needs, such as counseling for credit, home ownership, home maintenance, and other financial services education; and
  - Organizations supporting activities essential to the capacity of LMI individuals or geographies to utilize credit to sustain economic development, such as day care operations and job training programs that facilitate access to permanent jobs.

A "community development service" is defined as a service that has as its *primary purpose* community development, is related to the provision of financial services, and has not been considered in the evaluation of the banking institution's retail banking services. This includes but is not limited to:

- Providing technical assistance on financial matters to nonprofit, tribal or government organizations serving LMI housing or economic revitalization and development needs;
- Providing technical assistance on financial matters to small businesses or community development organizations;
- Lending employees to provide financial services for organizations facilitating affordable housing construction and rehabilitation or development of affordable housing;
- Providing credit counseling, home buyers and home maintenance counseling, financial planning or other financial services education to promote community development and affordable housing;
- Establishing school savings programs for LMI individuals;
- Providing seminars for LMI persons on banking and bank account record-keeping;
- Making ATM "Training Machines" available for extended periods at LMI community sites or at community facilities that serve LMI individuals; and
- Technical assistance activities to community development organizations such as:
  - ❖ Serving on a loan review committee;
  - ❖ Developing loan application and underwriting standards;
  - ❖ Developing loan processing systems;

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- ❖ Developing secondary market vehicles or programs;
  - ❖ Assisting in marketing financial services, including the development of advertising and promotions, publications, workshops and conferences;
  - ❖ Furnishing financial services training for staff and management;
  - ❖ Contributing accounting/bookkeeping services; and
  - ❖ Assisting in fund raising, including soliciting or arranging investments.

### **Home Mortgage Disclosure Act (“HMDA”)**

The Home Mortgage Disclosure Act, enacted by Congress in 1975, and subsequently amended, requires institutions to annually report data about applications for residential (including multifamily) financing.

### **Loans to Small Businesses**

Small business loans to businesses with gross annual revenues of \$1 million or less.

### **Low or Moderate Income (“LMI”) Geographies**

Those census tracts or block numbering areas (“BNAs”), where according to the 1990 US Census, the median family income is less than 80% of the area median family income. In the case of tracted areas that are part of a Metropolitan Statistical Area (“MSA”) or Primary Metropolitan Statistical Area (“PMSA”), this would relate to the median family income for the MSA or PMSA in which the tracts are located. In the case of BNAs and tracted areas that are not part of a MSA or PMSA, the area median family income would be the statewide non-metropolitan median family income.

### **LMI Borrowers**

Borrowers whose income, as reported on the loan application which the lender relied upon in making the credit decision, is less than 80% of the area median family income. In the case where the residential property is located in a MSA or PMSA, this would relate to the median family income for that MSA or PMSA. Otherwise, the area median family income would be the statewide non-metropolitan median family income. In all instances, the area median family incomes used to measure borrower income levels are updated annually by the U.S. Department of Housing and Urban Development (“HUD”).

### **LMI Individuals/Persons**

Those individuals, whose income is less than 80% of the area median family income. In the case where the individual resides in a MSA or PMSA, this would relate to the median family income for that MSA or PMSA. Otherwise, the area median family income would be the statewide non-metropolitan median family income. In all instances, the area median family incomes used to measure individual income levels are updated annually by HUD.

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**LMI Penetration Rate**

A number that depicts the percentage of a bank's total loans (for a particular product) that was extended to LMI geographies or borrowers. For example, an LMI penetration rate of 20% would indicate that the bank made 20 out of a total of 100 loans to LMI geographies or borrowers.

**Small Business Loans**

Loans to businesses with original amounts of \$1 million or less.