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February 15, 2021

Board of Governors of the Federal Reserve System
20th Street and Constitution Avenue NW
Washington, DC 20551

Re: Docket Number R-1723 and RIN Number 7100-AF94

Dear Governors,

On behalf of more than 500,000 members and supporters of Public Citizen, we welcome this opportunity to comment on the Federal Reserve Board's (Fed, Board), timely, thoughtful and deliberative advanced notice of proposed rulemaking (ANPR) on ways to improve the Community Reinvestment Act (CRA).[1]

This exercise is timely because of the urgency to meet the underlying legislative intent of the CRA, namely, to combat discriminatory lending. While this problem has festered profoundly in American history, the breadth and depth of discrimination in our nation has become highlighted in the last year both by the Black Lives Matter demonstrations and the disproportionate economic impact of Covid 19 on persons of color. Improvements in the enforcement of CRA can help combat one form of discrimination as other sources of systemic racism are being tackled by the administration and Congress.

We also appreciate that this is a thoughtful and deliberative approach being taken by the Federal Reserve. Last year, Comptroller of the Currency, Joseph Otting, rushed an insulting attack on the CRA through his agency. His proposal drew condemnation not only from fair housing advocates (including members of Congress), but by banks themselves.[2] While the Federal Deposit Insurance Corp initially participated in requesting comment for the Otting-led proposal, it eventually declined to adopt the final rule. The Federal Reserve declined to engage in the OCC's rulemaking from the onset. By contrast, the Federal Reserve now engages not in a rulemaking but an advanced notice of proposed rulemaking.

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[1] *Community Reinvestment Act*, FEDERAL RESERVE (Oct. 19, 2020) https://www.govinfo.gov/content/pkg/FR-2020-10-19/pdf/2020-21227.pdf

[2] Andrew Ackerman, *Bank CEOs Courted by Regulator on Low Income Lending Overhaul*, WALL STREET JOURNAL (Feb. 21, 2020) https://www.wsj.com/articles/top-u-s-regulator-said-to-lobby-bank-ceos-on-overhaul-of-low-income-lending-rules-11582309318

Emphasizing its commitment to deliberation, the Board explores numerous details of how the CRA operates with an expansive list of 99 questions.

Along with the pressing issues of race discrimination, changes in banking itself, argue forcefully for such deliberation. The banking industry continues to consolidate, leading to fewer competitors. Internet banking changes the nature of what is the “community” in a bank’s community reinvestment obligation. While we very much appreciate this thorough ANPR process, which is necessary to address the multifaceted issues at play, here we address only suggestions to strengthen the proposed rule: directly addressing racial discrimination, focusing on environmental discrimination, reversing the inflation of ratings, and examining changing bank geographies.

Background

The Community Reinvestment Act serves among a constellation of laws aimed at combatting discriminatory lending. Perversely, it was the federal government itself that built discrimination into the loan-making process. In response to the many foreclosures during the Great Depression, Congress established the Home Owners' Loan Corporation in 1933 (HOLC). This entity provided government support for loans, but it identified certain neighborhoods- denoted with red lines on maps to be a higher risk. These neighborhoods had lower income residents and large minority populations. This became the basis for the process referred to as “redlining.”[3] The harmful impact of that policy has persisted for decades, with neighborhoods of color suffering lower mortgage approval rates.

Congress began to address the problem beginning in the 1960s, with the 1968 Fair Housing Act and the 1974 Equal Credit Opportunity Act. In 1975, Congress approved the Home Mortgage Disclosure Act (HMDA) to quantify where and to whom banks made loans. The law required banks to make their annual loan making public, delineated by recipients’ neighborhood, income, and race.

In 1977, Congress built on these existing laws and approved the Community Reinvestment Act, a law authored by Sen. William Proxmire, (D-Wisc.), chair of the Senate Banking Committee at the time. Sen. Proxmire explained: “By redlining, let me make it clear what I am talking about. I am talking about the fact that banks and savings and loans will take their deposits from a community and instead of reinvesting them in that community, they will actually or figuratively draw a red line on a map around the areas of their city, sometimes in the inner city, sometimes in the older neighborhoods, sometimes ethnic and sometimes black, but often encompassing a great area of their neighborhood.”[4]

The CRA advanced beyond data collection to an additional mechanism to promote fair lending. As the law states, banks must demonstrate "a continuing and affirmative obligation to help meet the credit needs of the local communities in which they are chartered."[5] If banks fail to demonstrate such a record of fair lending, regulators will “take such record into account in its evaluation of an application for a

[3] Amy E. Hillier, *Redlining and the Homeowners' Loan Corporation*, 29 JOURNAL OF URBAN HISTORY 394-395 (2003)
[4] 1 123 Cong. Rec. 17630 (June 6, 1977), https://repository.upenn.edu/cgi/viewcontent.cgi?article=1002&context=cplan_papers
[5] 12 U.S.C. §2901(a)(3)

deposit facility by such institution."[6] (The regulators are the Federal Reserve Board, the Comptroller of the Currency, and the Federal Deposit Insurance Corp. (FDIC)).

To implement this law, regulators identified factors they would consider including: efforts by the bank to ascertain the credit needs of the community, for example, communication with members of the community; geographic distribution of the bank's credit extensions, credit applications, and credit denials; evidence of prohibited discriminatory or other illegal credit practices; and bank participation in local community development (CD) projects.[7] (CD loans and investments involve larger scale projects, such as multi-unit affordable housing, revitalization of neighborhoods including community centers, and general economic development. An individual home loan is not considered part of community development.) Regulators stressed that outreach with the community would be central. The statute provided that regulators also assign banks a rating– Outstanding, Satisfactory, Needs to Improve, or Substantial Noncompliance. Regulators also required production of a written report that became a part of the supervisory record of the institution.

Congress has modified the CRA several times. In 1989, as part of the Financial Institutions Reform, Recovery, and Enforcement Act (FIRREA), banks were required to prepare a written evaluation, which includes a public section as well as a confidential section.[8] In 1994, as part of the Riegle-Neal Interstate Banking and Branching Efficiency Act of 1994, Congress required banks to provide separate analysis for each metropolitan area where the bank maintains a branch. It also required a report for each state where it operated, and an overall report for the entire region of a bank's operation. In 1995, the regulators implementing that law issued a rule designed to emphasize performance, as critics contended that the CRA previously overemphasized process. The agencies introduced the concepts of "assessment area" and "performance context." The assessment area describes the geographic area within which the performance criteria in the rule would be assessed. The performance context is a measure of how a bank performs compared to its peers in the assessment area.

Over its history, the CRA led to important investments. Since 1996, banks have issued more than $1 trillion in loans for community development, and $1 trillion for small businesses located in low- and moderate-income census tracts.[9] During one recent year, CRA lending included: 2,762,600 small business loans totaling $172 billion; 723,822 home mortgage loans totaling $108 billion; 26,397 community development loans totaling $96 billion; 12,971 multifamily housing loans totaling $33 billion; and 108,255 small farm loans totaling $10 billion. [10]

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[6] 12 U.S.C. §2903(a).
[7] 43 Fed. Reg. 47144, 47152 (Oct. 12, 1978).
[8] 12 U.S.C. §2906.
[9] Jesse Van Toll, *Testimony,* U.S. SUBCOMMITTEE ON CONSUMER PROTECTION AND FINANCIAL INSTITUTIONS (April 9, 2020) https://financialservices.house.gov/uploadedfiles/hhrg-116-ba15-wstate-vantolj-20190409.pdf
[10] Buzz Roberts, *Testimony,* U.S. SUBCOMMITTEE ON CONSUMER PROTECTION AND FINANCIAL INSTITUTIONS, (April 9, 2020) https://financialservices.house.gov/uploadedfiles/hhrg-116-ba15-wstate-robertsb-20190409.pdf

Suggestions to Strengthen CRA

Address Communities of Color Directly

As noted, the pandemic highlights the urgent need for robust enforcement of the CRA. People of color along with low- and moderate-income groups (LMI) have suffered disproportionately during the closure of many businesses, limitations on travel and social interactions. Before the pandemic, LMI groups have struggled. It is expensive to be poor.[11] The one in four American families who are unbanked or underbanked[12] spend roughly 10 percent of their income on fees and interest to use their own money. This is equivalent to a typical family's food budget.[13] After the onset of the pandemic, economic hardship has fallen especially cruelly on communities of color. Unemployment among African Americans rose from 5.8 percent in February 2020 to 16.7 percent in April, nearly 20 percent more than for white workers.[14] Through December 2020, as the unemployment rate has declined for most workers, it remains measurably worse for African American workers.[15] More than 440,000 African American-owned businesses have been closed; that's 41% compared to just 17% of white-owned small businesses.[16] Perversely, even as the disease and economic dislocation has ravaged these groups, the stock market, which benefits largely high-income demographics, has continued to pierce record levels. (Roughly 1 t 1.5 percent of equity and mutual fund wealth is held by Black Americans, even though this demographic constitutes more than 13 percent of the population.[17])

This urgent need to strengthen the CRA rests on top of a long-standing problem. A study published in 2018 found that "African Americans and Latinos continue to be routinely denied conventional mortgage loans at rates far higher than their white counterparts."[18] African American homeownership peaked at 50 percent in 2004; it is now at 43 percent.[19] Various studies show that even as banks may be making

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[11] *The High Cost of Being Poor in the U.S.*, COALITION ON HUMAN NEEDS, (September 20, 2016) https://www.chn.org/wp-content/uploads/2019/02/Final-CHN-Natl-Census-Poverty-Report-9.20.16.pdf

[12] *Economic Inclusion, The 2017 National Survey of Unbanked and Underbanked Households*, FEDERAL DEPOSIT INSURANCE CORP. (2017) https://economicinclusion.gov/surveys/2017household/.

[13] Mehrsa Baradaran, *How the Other Half Banks*, HARVARD COLLEGE (2015)

[14] Elise Gold and Valerie Wilson, Black Workers Face Two of the Most Lethal Preexisting Conditions for Coronavirus—Racism and Economic Inequality, Economic Policy Institute, (June 1, 2020) https://www.epi.org/publication/black-workers-covid/

[15] *Unemployment Rates During the COVID-19 Pandemic: In Brief*, CONGRESSIONAL RESEARCH SERVICE, (Jan. 12, 2021) https://fas.org/sgp/crs/misc/R46554.pdf

[16] Rodney Brooks, *More Than Half Of Black-Owned Businesses May Not Survive COVID-19,* NATIONAL GEOGRAPHIC, July 2020, https://www.nationalgeographic.com/history/2020/07/black-owned-businesses-may-not-survive-covid19/, and Governor Lael Brainard, *Modernizing and Strengthening CRA Regulations: A Conversation with Minority Depository Institutions,* FEDERAL RESERVE, October 2020, https://www.federalreserve.gov/newsevents/speech/brainard20201015a.htm

[17] Nell Bhutta et al, *Disparities in Wealth by Race and Ethnicity in the 2019 Survey of Consumer Finances*, FEDERAL RESERVE, (Sept. 28, 2020) https://www.federalreserve.gov/econres/notes/feds-notes/disparities-in-wealth-by-race-and-ethnicity-in-the-2019-survey-of-consumer-finances-20200928.htm; also, Leonore Palladino, *The Contribution of Shareholder Primacy to the Racial Wealth Gap*, ROOSEVELT INSTITUTE (February 2020), https://rooseveltinstitute.org/wp-content/uploads/2020/07/RI_TheContributionofShareholderPrimacy_Working-Paper_202001.pdf

[18] Aaron Glantz, Kept Out, Center for Investigative Reporting, (Feb. 15, 2018) https://revealnews.org/article/for-people-of-color-banks-are-shutting-the-door-to-homeownership/

[19] Clint Odom, *Testimony,* U.S. SUBCOMMITTEE ON CONSUMER PROTECTION AND FINANCIAL INSTITUTIONS, (April 9, 2019) https://financialservices.house.gov/uploadedfiles/hhrg-116-ba15-wstate-odomc-20190409.pdf

loans into LMI census tracts, they may not be making loans to LMI people of color in these areas. Home Mortgage Disclosure Data Act (HMDA) figures, which does track race, show that home loans to African American borrowers for the last 10 years have been 6 percent of the total, less than half of their proportion in the population.[20] Another troubling study funds that most loans into LMI census tracts are for gentrification and go to middle- and upper-income borrowers.[21]

We believe the CRA must directly address ways to eliminate race discrimination in lending. The pandemic heightens the importance of CRA since the Federal Reserve warns that economic problems associated with the pandemic may last for years.[22] We appreciate that the Board recognizes the prevalence of racial inequities in its discussion in the ANPR. But we believe a remedy must go beyond consideration of underserved *areas* on exams: we ask the Board to specifically consider communities of color in its examinations.

While the CRA has promoted safe lending and investment into certain communities, insufficient examination criteria overlook the issue of race. Even in the rare case where the Federal Reserve finds a bank in "substantial non-compliance," there is no discussion of whether the institution serves communities of color.[23] Exam measures should be enhanced to cover this issue. There should be direct measures of a bank's performance with communities of color. The CRA exams should include racial and ethnic demographic data as part of its performance context analysis. Any final rule should explicitly include communities of color in banks' assessment areas (geographical areas on CRA exams). The Board should also provide CRA consideration for lending and investing in majority minority census tracts outside of assessment areas just as the Board is considering for Native American reservations and other underserved areas.

Address Environmental Discrimination

As the impacts of climate change become more severe, they exacerbate long-standing issues of environmental racism. As discussed in a recent report from the Center for American Progress (CAP), environmental racism is the product of choices over decades by governments and corporations, from land use permissions to lax enforcement, that result in communities of color suffering disproportionate exposure to toxic pollutions and other environmental threats.[24] Climate change will increase the frequency and impacts of harm from these threats. For instance, communities of color are a majority of

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[20] *Mortgage Market Activity and Trends,* CONSUMER FINANCIAL PROTECTION BUREAU, (May 7, 2018), https://www.consumerfinance.gov/data-research/research-reports/cfpb-data-point-mortgagemarket-activity-and-trends/

[21] *Most CRA-Qualifying Loans In Low- And Moderate-Income Areas Go To Middle- And Upper-Income Borrowers*, Urban Institute, (March 4, 2019), https://www.urban.org/urban-wire/most-cra-qualifying-loans-low-and-moderate-income-areas-go-middle-and-upper-income-borrowers

[22] Chair Jerome Powell, *Current Economic Issues*, FEDERAL RESERVE (May 13, 2020) https://www.federalreserve.gov/newsevents/speech/powell20200513a.htm

[23] *Community Reinvestment Act Performance Evaluation, First Bank of Beverly Hills*, FEDERAL RESERVE, (Oct. 1, 2007) https://www7.fdic.gov/CRAPES/2007/32069_071001.pdf

[24] *Environmental Justice & Environmental Racism*, GREENACTION FOR HEALTH AND ENVIRONMENTAL JUSTICE (website visited Jan. 21, 2021) http://greenaction.org/what-is-environmental-justice/

the two million Americans who reside within a mile of locations vulnerable to increasing flooding.[25][26] Due to decades of disinvestment, these communities have outdated housing and infrastructure that will expose them to more instances of extreme weather and heat, while also increasing residents' risk of displacement from rising sea levels.[27]

To fully meet the CRA standard of "helping to meet the credit needs of the local communities in which they are chartered,"[28] the Board and other regulators should explicitly incorporate environmental and climate justice considerations in evaluating CRA investment decisions. The Board can do this by clarifying that projects promoting climate resilience and green investment meet the CRA standards, when funded in communities that are vulnerable climate change. Encouraging investment in such projects would build on 2016 interagency guidance that explored these and many other ways in which banks could incorporate environmental considerations under the CRA.[29] Examples of projects that could meet community needs in these areas include affordable and public housing builds or refits that include energy efficiency improvements, businesses and training programs that provide green jobs, community solar projects, expanded parks and green spaces, along with greater public transit.

The Board should update its CRA examinations to review how banks incorporate climate and environmental needs into their CRA planning. At a minimum, banks should not be given a satisfactory rating unless they evaluate the climate risks in their assessment areas and can explain how they engage communities for input when deciding on an appropriate level of investment in climate and environmental justice projects.

To make it easier for communities of color to receive appropriate funding to address these needs, the Board should clarify that investments in climate resilience and renewable energy qualify as "essential community infrastructure" across all geographies, not just rural ones.[30] This reflects that urban low and moderate income areas are also vulnerable to heat exposure, sea level rise, and other climate risks.[31] The Board should also help communities protect themselves in advance of disasters, instead of encouraging investment only after one occurs.[32] Proactive investment in disaster preparedness and resilience increases the likelihood that vulnerable communities will recover.[33] To that end, the Board

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[25] Natalie Colarossi, *10 Egregious Examples of Environmental Racism in the US*, INSIDER, (August 11, 2020) https://www.insider.com/environmental-racism-examples-united-states-2020-8.

[26] The CAP found that tracts with low levels of retail lending were also neighborhoods exhibiting high levels of environmental risk including exposure to cancer, diesel particulate matter, land surface temperature, respiratory hazards and hazardous waste facilities. Michela Zonta and Zoe Willingham, *A CRA To Meet the Challenge of Climate Change: Advancing the Fight Against Environmental Racism*, CENTER FOR AMERICAN PROGRESS, (December 2020,) https://www.americanprogress.org/issues/economy/reports/2020/12/17/493886/cra-meet-challenge-climate-change

[27] *Id.*

[28] 12 U.S.C. § 2901.

[29] Community Reinvestment Act: Interagency Questions and Answers Regarding Community Reinvestment; Guidance, *Federal Register* 81 (142) (2016): 48506–48556, available at https://www.govinfo.gov/content/pkg/FR-2016-07-25/pdf/2016-16693.pdf.

[30] *See* Question 61 of the ANPRM, 85 Fed. Reg. at 66448.

[31] Zonta and Willingham, *supra* at X

[32] *See* Question 62 of the NPRM, 85 Fed. Reg. at 66448

[33] Jess Keenan and Elizabet Matiuzzi, "Climate Adaptation and the Community Reinvestment Act," Federal Reserve Bank of San Francisco Community Development, (June 2019).

should include disaster preparedness and climate resilience as qualifying activities in low and moderate income communities of color.

Reverse Inflation of Ratings

We welcome the Board's stated objective in the ANPR to make CRA exams more objective and transparent. This includes improvements in performance measures, data collection, and assessment areas that promise to bolster the muscularity of CRA exams. Such improvements will be hollow, however, if the Board fails to address CRA ratings inflation. When nearly every bank wins a high mark for its CRA exam, even in the face of obvious, abiding problems with lending in LMI areas and communities of color, then the Board is not promoting real progress. Currently, about 90% of banks receive "Satisfactory" as a final grade.[34] Given that racism persists, that discriminatory lending continues, this percentage of banks cannot possibly be performing in a "Satisfactory" manner. When all banks essentially receive the same rating, the motivation to improve dissipates.

Further, the Federal Reserve should publish a database that allows for granular comparison of bank performance on community reinvestment. Further, this database should be the basis for ratings. A bank could only receive an outstanding rating if it performed better than its peers; those who perform more poorly than half of their peers would receive a "needs to improve" rating. Those in the bottom 40 percent would be considered as "substantial non-compliance." Ideally, regulators would supplement these findings by assigning a numeric score, from 1-100, so that the public and peer banks could more clearly see how they perform. This would supplement the existing categories, which are required by statute.

We object to the Board's proposal to conflate "high" and "low satisfactory" ratings into one "satisfactory" rating.

We also ask that inflation be addressed with more robust public consideration during the application for additional branches or mergers, the primary "teeth" in the CRA. One review found that between 1990 and 2007, the Federal Reserve held only 13 public hearings on mergers.[35] Another review found that of 13,500 applications for mergers or formations of banks, only eight were denied based on CRA issues.[36] Another review of 3,819 bank merger applications between 2006 and 2017, the Federal Reserve approved 100 percent.[37]

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[34] Josh Silver and Jason Richardson, *Do CRA Ratings Reflect Differences In Performance: An Examination Using Federal Reserve Data*, NATIONAL COMMUNITY REINVESTMENT COALITION, (May 2020), https://ncrc.org/do-cra-ratings-reflect-differences-in-peorformance-anexamination-using-federal-reserve-data/

[35] John Taylor, *Testimony*, HOUSE FINANCIAL SERVICES COMMITTEE, (April 15, 2010) http://archives-financialservices.house.gov/media/file/hearings/111/taylor_testimony_-_4.15.10.pdf

[36] *Id.*

[37] Sen. Elizabeth Warren, *press release related to Bank Merger Modernization Act*, OFFICE OF ELIZABETH WARREN (Dec. 4, 2019) , https://www.warren.senate.gov/newsroom/press-releases/senator-warren-and-representative-garca-announce-introduction-of-the-bank-merger-review-modernization-act-to-end-rubber-stamping-of-bank-merger-applications

We also believe public hearings should be common. The Federal Reserve should hold such hearings when they are requested, especially when the bank or banks in question have ratings below "outstanding." Rejections to applications for mergers and additional branches should not be rare.

Addressing Evolving Bank Geographies

When the CRA became law in 1977, banking largely consisted of single institutions operating in one state, though some did maintain branches. CRA examiners could readily assess how the bank performed in the geographies in the perimeters around those banks and bank branches. Interstate banking subsequently became legal and then common in the subsequent decades. This made examinations more expansive, but the bricks-and-mortar buildings kept the identification of assessment areas relatively straightforward.

The emergence of automatic teller machines (ATMs) and the internet now challenge this rubric. A few banks exist only on the internet, known as financial technology or "fintech"; many if not most banks with traditional branches also offer abundant services through the internet. Currently, regulators use only the main office of a bank with substantial internet operations as the assessment area. This can result in "hot spots,"[38] where a such an institution might invest relatively heavily in CRA-related activities near that main office even though it leaves the vast majority of where it makes loans or engages in community development a relative desert.

Mergers have now created behemoth institutions, appropriately dubbed "too-big-to-fail" banks as their implosions during the 2008 financial crisis led Washington to bail out their creditors. Perversely, these mega-banks now undermine the fate traditional community banks—the workhorse of community reinvestment--either by direct competition with the mega-bank's branches, or with their internet-based services. To survive, many small banks have closed marginal branches or merged. From 1984 to 2017, the number of bank branches fell from 14,500 to less than 5,000.[39] From 2008 to 2013, as the nation struggled to recover, banks shut 2,000 branches. Of these, 93 percent were located in ZIP codes where the household income was below the national median.[40] Under the current CRA, which measures compliance based on LMI lending and CD funding based on the geography of a bricks-and-mortar branch, this leaves these ZIP codes with neither a local source for capital nor a means to promote other banks outside these areas to invest there. [41]

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[38] One of the most well-known CRA hotspots is Salt Lake City, Utah, in which several non-traditional lenders make their headquarters. The current CRA regulatory regime allows these lenders to designate just Salt Lake City as its assessment area. This procedure will result in Salt Lake City receiving an abundance of traditional CRA investments like Low Income Housing Tax Credits (LIHTC) but will neglect smaller cities and rural areas in Utah as well as in other states in which these branchless banks have significant presence.

[39] Allison Prang, *Thousands of Bank Branches are Closing, Just Not at These Banks*, WALL STREET JOURNAL. (June 15, 2018 2:35 p.m. EST), https://www.wsj.com/articles/the-bank-branch-is-dyingjust-not-at-these-banks-1529055000.

[40] 5 Frank Bass & Dakin Campbell, *Predator Targets Hit as Banks Shut Branches Amid Profits*, BLOOMBERG, (May 2, 2013) Available at http://www.bloomberg.com/news/2013-05-02/post-crash-branch-closings-hit-hardest-in-poor-u-sareas.html.

[41] Mehrsa Baradaran, *Testimony,* U.S. HOUSE SUBCOMMITTEE ON CONSUMER PROTECTION AND FINANCIAL INSTITUTIONS (April 9, 2019) https://financialservices.house.gov/uploadedfiles/hhrg-116-ba15-wstate-baradaranm-20190409-u2.pdf

We support a proposal advanced by the National Community Reinvestment Coalition where the relevant agencies would collect annual community development data. The regulators would then designate those areas that are underserved with community development. Banks would then be invited to engage in CD funding in these areas to demonstrate compliance with the CRA. Where this CD funding is robust, ideally, these areas would no longer qualify as underserved. Banks would need to find opportunities in the remaining underserved areas.[42] [43] This would apply not only to "internet" banks, but the mega-banks as well.

Beyond this rulemaking, we believe Congress must expand CRA to the non-bank financial sector. Mortgage firms, insurance companies, securities firms and others have become major financiers in communities, but they remain outside the purview of many anti-discrimination laws, including the CRA. As more capital flows through these conduits instead of traditional banks, resources for underserved communities may dwindle.[44]

Conclusion

Again, we applaud the Federal Reserve for embarking on this thoughtful effort that can bring needed improvements in the application of the CRA to address the nation's longstanding and urgent need to address discriminatory lending.

For questions, please contact Bartlett Naylor at bnaylor@citizen.org.

Sincerely,

Public Citizen

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[42] Josh Silver, *How to Consider Community Development Financing Outside Of Assessment Areas By Designating Underserved Counties*, NATIONAL COMMUNITY REINVESTMENT COALITION, (Jan. 29, 2020) https://ncrc.org/how-to-consider-community-development-financing-outside-of-assessment-areas-by-designating-underserved-counties/

[43] We do not support a "nationwide" assessment area for internet banks. This would allow internet banks to serve those which are easiest, not those which are most deserving.

[44] Josh Silver, *Why the Community Reinvestment Act Should Be Expanded Broadly Across the Financial Industry*, NATIONAL COMMUNITY REINVESTMENT COALITION, (August 2020), https://www.ncrc.org/why-the-community-reinvestment-act-should-be-expanded-broadlyacross-the-financial-industry/