



January 9, 2019

Ms. Paulina Gonzalez-Brito
Executive Director
California Reinvestment Coalition
474 Valencia Street, Suite 230
San Francisco, CA 94103

Dear Ms. Gonzalez-Brito:

On behalf of the Office of the Comptroller of the Currency (OCC), I am writing to correct the untrue assertions and mischaracterizations in the California Reinvestment Coalition's (CRC) recent releases about the OCC's Community Reinvestment Act (CRA) Advance Notice of Proposed Rulemaking (ANPR).

In issuing its CRA ANPR, seeking stakeholder input, and reviewing the many public comments received, the OCC is encouraging constructive public dialogue on how best to align CRA implementation with the significant changes in the way consumers and businesses bank today.

The OCC's goal is to *strengthen* the CRA to facilitate *even greater* community and economic development lending by banks to low- and moderate-income areas, small businesses, and other communities in need of financial services.

CRC's assertion that the OCC seeks to weaken the CRA and to silence community voices is false and negatively prejudging. Quite to the contrary, the OCC's process is encouraging community discourse by engaging stakeholders and transparently soliciting public comment on how best to strengthen CRA regulations. The public comment process provides the opportunity to hear from a broad cross section of community, consumer, and civil rights organizations.

Comptroller Joseph M. Otting, myself, and other senior OCC executives have during the past year—and well before formulating and issuing the CRA ANPR on August 28, 2018—met personally with and sought input from many community groups. We met with the leaders and members of national and regional community development and consumer protection organizations as well as national civil rights organizations. For example, the Comptroller met with the National Community Reinvestment Coalition's (NCRC) leadership to discuss CRA modernization, and as a follow up to that meeting, Senior Deputy Comptroller for Compliance and Community Affairs Grovetta Gardineer and I met with the NCRC's Banker/Community Collaborative Council.

The OCC's broad stakeholder engagement has resulted in receiving valuable feedback on the 31 questions posed in our CRA ANPR. In response, the OCC is pleased to have received more than 1,500 comment letters, including several hundred from community organizations. This response shows that the OCC has, in fact, *successfully encouraged community voices*, not silenced them, and I am offended that the CRC would suggest otherwise.

The next step will also include the opportunity for broad stakeholder inclusion and public comment, consistent with long-standing practice of the interagency rulemaking process.

In summary, the OCC's has successfully solicited and received public comments from a broad range of stakeholders on how best to strengthen CRA and will continue to seek to be inclusive in our rulemaking process. Our efforts illustrate the OCC's continuing commitment to ensuring this goal and the original intent of the CRA amid the rapid and continuing evolution of the financial services landscape across the United States.

Strengthening the CRA is an important public goal. I ask that you refrain from mischaracterizing the OCC's CRA ANPR in any future CRC releases and other public communications.

Sincerely,



Barry Wides
Deputy Comptroller for Community Affairs