



CALIFORNIA REINVESTMENT COALITION

Office of the Comptroller of the Currency
400 7th Street, SW
Washington, D.C. 20219

Dear Comptroller of the Currency (OCC) Joseph Otting,

We have learned that you are concluding a nationwide tour with a stop in Southern California to consider how the Community Reinvestment Act (CRA) can support community development and investment for low and moderate-income households. The Office of the Comptroller of the Currency claims to have met with diverse stakeholders invested in CRA reform across the country and within California. Although transparency and accountability to the public are at the core of a banking regulatory system, your office did not hold a transparent process in which groups could schedule a meeting with you during your visit.

Your 'invitation only' tour with select groups was most concerning given that you announced that you are working with federal regulators and invested stakeholders to "modernize" the CRA, reforming what type of activities count towards CRA credit. Hundreds of California community groups have expressed their concern related to the prospect of the OCC weakening the CRA. These groups should have been given an opportunity to present their diverse perspectives during the tour, and many have repeatedly requested to meet with you and your staff. It remains imperative that your office continues to hear from all stakeholders, and not just a select group.

Community organizations serve low and moderate income areas, including those directly impacted by immigration raids and investment bank financed housing displacement. These diverse perspectives, including those that have raised concern related to the OCC's CRA agenda should be allowed to present their perspectives. This is the foundation of a healthy democratic process to shape public policy.

We request that you honor your commitment to gather feedback from all stakeholders invested in protecting the CRA as you make decisions that reshape it. The undersigned organizations remain concerned that your reform interests prioritize the needs of financial institutions above the needs of low and moderate income communities.

CRC is comprised of over 300 organizations statewide, one-third of them based in the Los Angeles metro area. For over 30 years CRC has been at the center of promoting sustainable investment in low and moderate-income communities, confronting redlining, and challenging abusive practices. CRC is the largest state community reinvestment act coalition in the country. We hope that you will acknowledge the receipt of this correspondence and consider the importance of capturing a variety of perspectives as you evaluate the CRA's impacts.

Regards,

ACCE-LA
AH Clearinghouse-Lake Forest
Asian Pacific Policy and Planning Council
Bankers Small Business CDC of California
California Reinvestment Coalition



CALIFORNIA REINVESTMENT COALITION

CalOrganize
Chirla (LA)
City Heights Community Development Corporation
Coachella Valley Housing Coalition
Consumer Action
East LA Community Corporation
Faith and Community Empowerment (formerly KCCD)
Haven Neighborhood Services
Housing Rights Center
Koreatown Youth & Community Center
Little Tokyo Service Center
Mexican American Opportunity Foundation (MAOF)
Multicultural Real Estate Alliance for Urban Change
New Economics for Women
Opportunity Fund
Public Counsel
Vermont Slauson Economic Development Corporation