Minutes

of

The Meeting of the FDIC Advisory Committee on Economic Inclusion

of the

Federal Deposit Insurance Corporation

Held in the Board Room

Federal Deposit Insurance Corporation Building

Washington, D.C.

Open to Public Observation

April 27, 2017 – 9:00 A.M.

The meeting of the FDIC Advisory Committee on Economic Inclusion ("ComE-IN" or "Committee") was called to order by Martin J. Gruenberg, Chairman of the Board of Directors of the Federal Deposit Insurance Corporation ("Corporation" or "FDIC").

The members of ComE-IN present at the meeting were Robert A. Annibale, Global Director, Citi Microfinance and Community Development; Michael S. Barr, Professor of Law, University of Michigan Law School; Janie Barrera, Founding President and CEO of LiftFund, Inc.; Ted Beck, President and Chief Executive Officer ("CEO"), National Endowment for Financial Education; Kelvin Boston, Executive Producer and Host of PBS' *Moneywise with Kelvin Boston;* Jose Cisneros, Treasurer, City and County of San Francisco, California; Martin Eakes, CEO, Self-Help/Center for Responsible Lending; Rev. Dr. Floyd H. Flake, Senior Pastor, Greater Allen A.M.E. Cathedral of New York; Ester R. Fuchs, Professor, School of International and Public Affairs, Columbia University; Andrea Levere, President, Corporation for Enterprise Development; Patricia A. McCoy, Liberty Mutual Professor of Law, Boston College Law School; Alden J. McDonald, Jr., President and CEO, Liberty Bank and Trust Company; Bruce D. Murphy, Executive Vice President and President, Community Development Banking, KeyBank National Association; Phillip L. Swagel, Professor in International Economic Policy, University of Maryland; and John C. Weicher, Director, Center for Housing and Financial Markets, Hudson Institute.

Wade Henderson, President and CEO, Leadership Conference on Civil Rights, and Counselor to the Leadership Conference on Civil Rights Education Fund; Mark W. Olson, Chairman, Treliant Risk Advisors; Manuel Orozco, Senior Associate at the Inter-American Dialogue and Senior Researcher, Institute for the Study of International Migration, Georgetown University; and John W. Ryan, Executive Vice President, Conference of State Bank Supervisors were absent from the meeting.

The sole member of the Corporation's Board of Directors present at the meeting was Martin J. Gruenberg, Chairman. Jonathan Miller, Designated Federal Officer for the Committee and Deputy Director, Division of Depositor and Consumer Protection, also was present at the meeting.

Corporation staff who attended the meeting included Michelle Adams, James L. Anderson, Michael W. Briggs, Kitty Chaney, Karyen Chu, Kymberly K. Copa, Carolyn D. Curran, Timothy Davin, Christine M. Davis, Timothy W. Delessio, Paola L. Diaz, Stephanie M. Downing, Keith S. Ernst, Lessie P. Evans, David Friedman, Janet R. Gordon, Shannon N. Greco, Nicholas Kazmerski, Patricia S. Gurneau, Barbara Hagenbaugh, Emerson B. Hall, Angelisa M. Harris, Simin Ho, Shamara L. Humbles, Monika S. Jansen, Sally Kearney, Sandra Kerr, Cheh Kim, Mauricio Lainez, Laura Lawrence, Alicia Lloro, Joan M. Lok, M. Anthony Lowe, Christopher Lucas, Jonathan N. Miller, Benjamin Navarro, Janet V. Norcom, Elizabeth Ortiz, Yazmin Osaki, Mark E. Pearce, Teresa Perez, Sylvia H. Plunkett, Stephen J. Popick, Lee Price, Kristopher Rengert, Richard Schwartz, Patience R. Singleton, Kimberly Stock, Thomas E. Stokes, Lori Thompson, Clinton Vaughn, Eloy A. Villafranca, R. Glen Walker, Jeffrey Weinstein, and Angela A. Wu.

Chairman Gruenberg welcomed everyone to the meeting. He began by providing a brief overview of the meeting agenda, advising that the first panel would provide an overview of the Economic Inclusion Summit. Next, the Chairman stated that FDIC staff would share results from new FDIC research into how to better measure neighborhood access to bank branches. The Chairman commented that FDIC household surveys indicate that roughly 28 percent of consumers with bank accounts continue to use branches as their primary way to access their accounts and for lower-income households and elderly households the reliance on bank branches is even greater. The Chairman explained that being able to assess the neighborhood's access to bank branches will allow both banks and the public to better target resources to promote access to service. The Chairman stated that following lunch the FDIC Community Affairs staff would discuss a number of regional collaborations that have promoted financial education, financial capability with youth, and access to banking services. The Chairman indicated that the final panel of the day would focus on the FDIC's Affordable Mortgage Lending Guide and Online Center. The Chairman explained that the FDIC developed a three-part series that identifies key resources for community banks and housing organizations for information about affordable mortgage products and programs. He stated that the panel also would highlight the website the FDIC has developed to disseminate this information.

The Chairman then introduced Jonathan Miller, Deputy Director, Division of Depositor and Consumer Protection ("DCP"), who would moderate the first panel on the FDIC's Economic Inclusion Summit.

Mr. Miller began by welcoming everyone and indicated that the panel would first provide an overview of the Economic Inclusion Summit held the previous day. Mr. Miller reminded the Committee that they were provided a reference packet of materials concerning the Summit. Mr. Miller then introduced Member Barr to provide a brief summary of each of the presentations made at the Summit.

Member Barr began by indicating that the first panel focused on the role of research in designing new ways to help low- to moderate-income ("LMI") communities. Member Barr reported that he discussed research that has been done on the vulnerability of communities, particularly in the wake of the financial crisis, but also given long-term changes in the structure of work and employment, many households are facing a good deal of income and expense volatility. Member Barr suggested four areas that warrant consideration, including the four Ps: First, products. Focus on ways of developing safe and affordable products, with a renewed emphasis on generating a financial cushion for low-income households to weather income and expense volatility. Second, partnerships. Create partnerships with local organizations that deal with the range of problems facing LMI families. Third, protection. This includes the importance of keeping a strong and robust consumer financial protection agency as part of that package of protection to make sure LMI families are not exposed to abuse in the marketplace. Fourth, policy. Focus particularly on the big problem of consumer autonomy and giving consumers better ownership of their financial data and giving them a better ability to have control over that data, to port that data to other financial institutions, and to generate more competition in the marketplace for banking products, which should help drive down contingency fees and improve service.

Member Barr next reported that Keith Ernst from the FDIC presented data from the FDIC's unbanked and underbanked survey. Member Barr commented that Mr. Ernst's presentation highlighted data that described the extent of variation in banking status and outcomes based on geography, educational status, and income. Member Barr explained that the wide variation suggests that it will take more than one uniform strategy to solve the problem of the underserved. Member Barr stated that Mr. Ernst explained the findings from the mobile financial services research with a particular focus on the ways in which mobile financial services might overcome some of the key gaps that non-mobile services provide.

Member Barr then stated the next speaker was Fiona Greig. Ms. Greig is the Research Director at the JPMorgan Chase Institute, which is an independent research branch of JPMorgan Chase that has been doing work with data from 35 million account-holders at JPMorgan Chase. Member Barr explained that Ms. Greig's work emphasized, in particular, income and expense volatility, and the findings were striking. Ms. Greig's work comprised of customers who are banked, who are predominantly middle-income, and who have an extensive range of relationships with JPMorgan Chase. Member Barr explained that these are not customers who are tangentially connected to the banking system, rather, they are in the wheelhouse of banking. He stated that these customers are suffering enormous amounts of income and expense volatility, and they do not have the savings cushion required to match their income and expense flows.

Member Barr then stated that the last speaker on the panel was Rachel Schneider, who is at the Center for Financial Services Innovation, ("CFSI"), and has been studying LMI families, along with Jonathan Morduch at NYU's Wagner Graduate School of Public Service. CFSI is producing an in-depth household sociological study through financial diaries and recording the activity of LMI families on a regular basis. Member Barr stated that CFSI's sociological study is able to show in detail the extent of the juggling going on in LMI families, given their income and expense volatility.

Mr. Miller then thanked Member Barr for his presentation and introduced Patience Singleton, the Acting Chief in the Policy Branch, DCP, to provide a summary of the panel on safe banking products.

Ms. Singleton began by mentioning that her panel was moderated by Denise Belser of the National League of Cities. Ms. Singleton stated that the panel focused on best practices regarding the design and delivery of products that work for customers, communities, and institutions. She reported that the panelists discussed innovative solutions to address problems facing underserved populations and individuals, solutions involving traditional financial literacy, coaching, creative partnerships, and the use of technology as ways to increase financial services access and financial stability. Ms. Singleton stated that the first panelist was Rani Boukerrou with KeyBank. She explained that Mr. Boukerrou's presentation centered on how banks' efforts in meeting the needs of consumers actually transformed the culture of the bank such that the bank became focused on the financial well-being of all of its customers, including the underserved. Ms. Singleton stated that Mr. Boukerrou went over the four C's including cash, convenience, credit, and coaching. He explained that these were identified as the primary needs of banking clients by KeyBank, and he described the bank's efforts to reach underbanked clients in each of these areas.

Ms. Singleton next explained that Mr. Boukerrou covered some of KeyBank's products, including their Financial Wellness Program and KeyBank Plus Program. The KeyBank Plus Program allows non-customers to cash checks at the institution. She reported that KeyBank has a hassle-free account, which is a deposit account with no monthly fees, no minimum balance, no overdraft fees, and a free debit card. Ms. Singleton reported that some of the other products discussed by Mr. Boukerrou were a Key Basic Credit Line, which is an unsecured revolving credit line that provides instant access to funds with credit limits of $200 to $5,000 with APRs of

17 to 24 percent. She next reported that Mr. Boukerrou explained KeyBank's Financial Wellness Program.

Ms. Singleton reported that the second panelist was Margaret Libby from MyPath. She explained that MyPath is a national nonprofit focused on paving economic pathways for low-income youth and is headquartered in San Francisco. Ms. Singleton explained that Ms. Libby's presentation focused on the organization's initiatives to help youth transform and utilize their paychecks to help place them on the road to financial stability and mobility. The program mainly focuses on individuals that are 16 to 24 years old who are employed, but live in financial deserts, places where there are not many opportunities for them to learn to manage their finances or have access to mainstream financial services. Ms. Singleton reported that Ms. Libby explained that similar to what KeyBank does, there is a MyPath technology application used to help the youth set goals and monitor their spending. The final component is the partnership. She indicated that partnerships are extremely important to the success of the program; the model involves local youth employment programs with MyPath being the center of the partnership along with various financial institutions and banks, which work closely with Self-Help, the credit union founded by Member Eakes. Ms. Libby reported that so far, 8,000 low-income working youth have received banking accounts, savings accounts, and are on the path of building credit.

Ms. Singleton stated that the last panelist was David Johnson of BankPlus, which is a bank in Mississippi. Ms. Singleton reported that Mr. Johnson discussed BankPlus' small dollar loan alternative to payday lending developed in 2008 to help the underbanked and underserved individuals in Mississippi break the payday lending cycle and start a savings plan. Mr. Johnson indicated that payday lending is a huge problem with payday lenders basically on every corner in Mississippi. Mr. Johnson stated that BankPlus created a small-dollar, short-term, partially-secured loan product that was designed to help individuals break the cycle. She stated that BankPlus charges 5 percent interest on the loan product. Ms. Singleton then summarized Mr. Johnson's description of the various loan products his bank offers.

Ms. Singleton stated that the key takeaways from the panel were first, access itself is not enough. She indicated that access plus solutions for longer-term financial stability and well-being were important. In this way, Ms. Singleton explained, customers can set goals, learn how to engage, and build financial capabilities. Another takeaway, Ms. Singleton stated, is building products around customer needs and using research and input from the public to help shape products and services. Ms. Singleton stated that another takeaway is technology and explained that technology can be an important means of helping consumers set goals and control their finances. Another takeaway, she explained, is being prepared to adjust a program as it develops.

Mr. Miller thanked Ms. Singleton for her presentation. Mr. Miller then introduced David Friedman, Policy Analyst, DCP, to give a report on the Economic Inclusion Partnerships panel.

Mr. Friedman began by stating that his panel focused on Economic Inclusion Partnerships that connect financial knowledge and financial services with workforce education, health, economic mobility, and other opportunities. Mr. Friedman reported that the panel was moderated by Jonathan Mintz, President and CEO of the Cities for Financial Empowerment Fund ("CFE Fund"), and featured perspectives of panelists representing local, state, and federal government as well as banks. Mr. Friedman stated that the panel began with Mr. Mintz noting that the success of economic inclusion work depends fundamentally upon the vibrancy of partnerships, and pointed to the CFE Fund's work with the FDIC to promote access to safe banking products as an example. Mr. Friedman stated that the overall discussion focused on lessons learned about the art of partnerships, best practices, and factors that go into partnering with different sectors.

Next, Mr. Friedman stated that Mary Dupont, Director of Financial Empowerment for the Delaware Department of Health and Social Services, described the unique role that government can play in reaching communities to expand personal financial well-being. Mr. Friedman stated that Ms. Dupont described Delaware's Stand By Me Statewide Financial Empowerment Program, which is focused on financial coaching as well as access to products and services. Ms. Dupont also discussed Delaware's multi-sector public/private systems change approach to financial inclusion that leverages the support of employers, state agencies, K-to-12 educators, nonprofits, and higher education institutions.

Mr. Friedman reported that the next panel speaker was Tina Lentz, who is the Executive Administrator of the Advocacy and Empowerment Division of the Louisville Metro Government Department of Community Services. Mr. Friedman stated that Ms. Lentz noted the connection between household financial stability and neighborhood economic stability.

Mr. Friedman indicated that the next two speakers were Greg Housel, Community Affairs Specialist, DCP, and Jackie Loya-Torres, Community Development Officer, Commerce Bancshares. Mr. Friedman reported that they described ongoing work in Kansas City designed to build economic inclusion partnerships to address family stabilization, financial education, and economic mobility with the goal of banking the unbanked. Mr. Friedman stated that they discussed the work of their Alliance for Economic Inclusion ("AEI") and the Money Smart Kansas City Program, emphasizing that their work included partners across sectors: financial institutions; nonprofits; government; churches; schools; employers; and re-entry programs, among others. Finally, Mr. Friedman stated that they described the collaborative effort involving 131 partners to create a resource database to connect people to the range of services that are available across sectors in Kansas City and to forge new partnerships.

Mr. Friedman stated that first and foremost, panelists noted that partnerships are the key way to reach new populations to provide economic inclusion services. In this way, Mr. Friedman reported that finding trusted organizations already working with a population is the best practice and the easiest way to provide economic inclusion services to a range of populations. Mr.

Friedman also pointed out that for partnerships to work, it is important that there be a common thread that resonates with stakeholders, that is, strategic goals that present a win/win for both organizations.

Mr. Friedman reported that another lesson from the panel was that partnerships are not "one-size-fits-all" and that partnering with government, private sector, community-based organizations, and banks, each has their own unique aspects to consider. The next lesson with partnerships is that communication is important and building relationships takes time. Lastly, Mr. Friedman stated that not all partnerships will work as planned and it is important to know when to end partnerships that are not working.

Mr. Miller then introduced Laura Lawrence, Senior Community Affairs Specialist, DCP, to give a report on the fourth panel, sustaining customer relationships.

Ms. Lawrence stated that the moderator for the panel was Daniel Dodd-Ramirez, the Assistant Director of the Office of Financial Empowerment, Consumer Financial Protection Bureau. Ms. Lawrence stated that the panelists were Katy Davis, Managing Director of Ideas42; Leigh Phillips, CEO of EARN; and, Janet Gordon, Associate Director of Community Affairs, DCP.

Ms. Lawrence stated that Mr. Dodd-Ramirez began by pointing out that people who were banked, but now unbanked, are that way because they believe they do not have enough money so do not bother with a bank. Mr. Dodd-Ramirez stated that the unbanked also distrust banks. He stated that customers want faster access to funds, mobile services, and access to their account balances in real time and indicated that customers go to alternative service providers because they are perceived to be more convenient.

Ms. Lawrence indicated Ms. Davis spoke about Ideas42, which takes behavioral insights to design solutions to everyday issues, including financial issues. Ms. Davis emphasized the importance of product design in encouraging productive financial action.

Ms. Lawrence reported that Ms. Gordon discussed how the FDIC community affairs team facilitates partnerships through Money Smart, which is a free financial educational product. Ms. Lawrence next stated that Ms. Gordon covered the FDIC's five opportunities that reflect the progression for economic inclusion: financial education at the core, opening insured bank deposits, credit and savings, affordable mortgages, and entrepreneurship.

Ms. Lawrence next reported that Ms. Phillips provided background about EARN and then reminded everyone that roughly half the country's population does not have an extra $500 to cover an unexpected expense. To address this issue, Ms. Phillips reported that EARN's technology-based solution helps families save. If the customer saves $20 a month, EARN rewards them with $10 a month. Ms. Lawrence stated that Ms. Phillips pointed out that saving money is transformative; it provides people with lasting resilience, confidence not only in their financial knowledge, but in their lives as a whole.

Ms. Lawrence next provided a summary of the question and answer period, the main takeaways being: customer insights are a key facet in the design of products; diversity of partnerships is an important element; reach the customer; provide reliable customer service; and make them feel valued as a customer. Ms. Lawrence provided a summary of the session by stating to sustain customer relationships, banks need technology mediated by humans.

Mr. Miller thanked Ms. Lawrence for her report and next introduced Member Boston to provide a summary of the panel on growing customer relationships.

Member Boston stated that Lindsay Daniels from the National Council of La Raza, Jamie Armistead from Bank of the West, and Member McDonald were on the panel. Member Boston then provided a summary overview of each panelist's presentation. Member Boston stated that Ms. Daniels shared her report on Banking in Color, which was joint research by the National Council of La Raza, the National Urban League, and the National Coalition for Asian-Pacific American Community Development.

Member Boston next reported that Mr. Armistead discussed digital engagement and how Bank of the West was able to increase the number of customers by having a very robust digital engagement program. Member Boston pointed out that it was somewhat surprising to learn that the branches and locations where African-Americans and Hispanics were located had a higher usage of mobile banking and even more revealing, they found their digital engagement was more profitable. Additionally, Member Boston reported that the digitally-engaged customers also had a lower customer attrition rate because they were using a mobile platform and it was harder to switch banks. He stated that those customers who were engaged digitally drove branch sales because they would come into the branch to request new services, and they had more bank services than those who are not digitally engaged. Member Boston stated that as a result, the bank is putting more resources into promoting digital channels.

Member Boston then invited Member McDonald to say a few words. Member McDonald mentioned that the theme of the conference focused on partnerships. He mentioned that in growing the business in his institution, they had to implement technology in order to be cost-efficient and thus, they invested heavily in technology and partnerships. Another point Member McDonald made was that his institution was focused on helping customers not only with their financial wellness, but also their personal wellness. He said this means helping individuals deal with some of the other issues that they face in everyday life, such as eating healthy and maintaining a healthy lifestyle.

Mr. Miller then thanked Members Boston and McDonald for their presentations and invited Mark Pearce, Director, DCP, to continue the presentation by providing a summary of the presentation concerning "looking forward to next steps."

Mr. Pearce began by reporting that Members Annibale, Levere, and Murphy were on his panel -- the goal of which was to look forward to what steps can be taken next. Mr. Pearce stated that he would summarize some of the themes. First, he discussed the theme of trust, which he commented was commonly utilized during the previous panels. Next, Mr. Pearce discussed how an institution has a personality, a set of values or principles about how they do business, and how they approach their communities. Mr. Pearce mentioned Member Annibale's discussion about the role that technology plays. Next, Mr. Pearce summarized the panel discussion on the role of policy and regulation. Finally, Mr. Pearce stated that all three of the panelists talked about hope, and that there has been significant progress over the last ten years in promoting economic inclusion.

Mr. Miller thanked the panelists and the moderators for their presentations. The Chairman and Mr. Miller invited questions or comments from the Committee and there was an extended period of comments and observations from the Committee.

Chairman Gruenberg then thanked the various Members for their respective questions and comments and the Committee took a midmorning break.

(Whereupon, the above-entitled matter went off the record at 10:53 a.m. and resumed at 11:09 a.m.)

Chairman Gruenberg introduced Keith Ernst, Associate Director, Consumer Research, DCP, to moderate a panel on Neighborhood Access to Bank Branches.

Mr. Ernst began by stating that bank branch networks are changing. He stated that branches are opening and closing with regularity, perhaps more the latter in recent years than the former and the function and structure of bank branches are changing. Mr. Ernst indicated that there has been considerable attention devoted to the impact of these changes on access to bank services, particularly bank branch services.

Mr. Ernst then introduced Kristopher Rengert, Senior Consumer Researcher, DCP, to discuss how to evaluate neighborhood access to bank branches and particularly how to identify areas where concerns about branch access may be most pronounced.

Mr. Rengert began by stating the FDIC household surveys have documented the importance of bank branches to consumers, especially lower-income consumers. He stated that for many consumers, branches are the primary means through which they interact with their accounts. Furthermore, he stated that specific subgroups are even more likely to use bank branches as their primary way to access accounts. For example, Mr. Rengert stated that for accountholders and families with incomes under $30,000, over 40 percent rely on bank branches; for accountholders with less than a high school diploma, over 50 percent depend on bank branches; for accountholders age 65 or older, nearly 50 percent rely on bank branches, and for accountholders residing outside of metropolitan areas or what we might consider rural by some definitions, over 40 percent depend on bank branches as their primary way to access their accounts.

Mr. Rengert reported that, at the same time, although recognizing that many consumers depend on bank branches, the number of bank branches has been declining since 2011, with just over 98,000 branches, to 2016, with nearly 92,000 branches, a loss of some 6,300 branches, or 6.45 percent. He stated that this decline is not spread evenly across the United States; some areas and some neighborhoods are impacted more than others. Because of this, Mr. Rengert indicated that it is important to be able to accurately identify areas with low or limited access to bank branches. He stated that incorrectly identifying areas as lacking access can distract from where the real problems exist. Ultimately, Mr. Rengert reported, it is important to be able to accurately identify areas with limited access, ideally, pinpointing those that not only have lower access, but that are also populated by residents who are particularly reliant upon bank branches for accessing their accounts. Mr. Rengert indicated that the focus of his presentation is to discuss the strategy that has been developed to that end.

Mr. Rengert explained that a primary motivation behind the effort to develop a refined strategy for assessing neighborhood access to bank branches is to be able to more precisely identify neighborhoods with limited access. This, he further explained, is important for efforts to further economic inclusion and improve consumers' access to bank accounts. Mr. Rengert stated that for many vulnerable populations, bank tellers are the preferred method for accessing accounts. Because of this, he explained, there is a particular interest in identifying specific types of areas, areas without access to bank branches, areas without bank branches, and areas vulnerable to losing bank branches, and, then, finally, intersecting those with areas with concentrations of vulnerable populations.

Mr. Rengert stated that strategies matter with limited resources. Mr. Rengert explained that census tracts are the basic data building-block tool for neighborhoods. He explained that a radial determination of bank branch access for each census tract is used in its local context. Mr. Rengert further explained the strategy for using the local distribution of residents and bank branches to identify a locally-defined distance for the radial determination. He stated that rather than assuming that only consumers in the census tract where a bank branch is located can access that bank branch or imposing an arbitrary radial distance to associate bank branches with census tracts, data researchers can look at a metropolitan area and identify the distance just for that particular metropolitan area at which a particular percentage of consumers live from the closest bank branch to their census tract. He explained that generally, residents of very densely-settled areas might encounter bank branches closer to home than residents of more sparsely-populated areas. Mr. Rengert said, for instance, New York City versus rural Arizona, there is going to be a different distance at which one might expect to encounter the closest bank branch.

Mr. Rengert explained that data researchers look at individual metropolitan areas and the census tracts within them and then calculate the distance from each census tract's population-weighted centroid. Then, he explained, data researchers rank-order the census tracts in that area from the shortest distance, the census tract with the closest bank branch to its centroid to the one with the longest distance, and the farthest from the closest bank branch. Mr. Rengert stated that looking at the cumulative population it is possible to identify the distance at which a given percentage, perhaps 75 percent or 90 percent, of that metropolitan area's population lives from its closest census tract. He explained that distance is the "locally-determined distance threshold" ("LDT"). In this way, he stated that taking all of the census tracts in a metropolitan area, for instance, the Chicago metropolitan area, and rank-ordering them, the top row will be the census tract that has the closest bank branch to its centroid, and the last row will be the census tract that has the farthest bank branch. He explained that one of the columns is the population, the share of the population in each census tract. Mr. Rengert used the example of the Chicago metropolitan area and by identifying the distance at which 75 percent of the population is above that line, there is at least one bank branch within that distance. Using this analysis, he said, for Chicago, seventy-five percent of the population of the central Chicago metropolitan area has at least one bank branch within .68 miles of its centroid. Mr. Rengert explained this analysis could be done for both metropolitan and micropolitan areas.

Mr. Rengert then used a series of slides to illustrate the application of the data analysis. Mr. Rengert specifically went through the LDT for the City of Chicago and answered several specific questions from the Committee on data interpretation.

Mr. Rengert next compared other strategies that have been used and are frequently used in the press and elsewhere. He explained that neighborhood access to bank branches is often discussed outside of the FDIC and the agency believes it is important to move the conversation towards more accurate and more reliable strategies for assessing neighborhood access to bank branches. Mr. Rengert stated that existing analytic strategies frequently focus on the census tract where the zip code and bank branch is located and identify tracts as having low access if there is no branch within the tract. So, he explained, a tract with no branch in it does not have access to bank branches and those that have bank branches have access.

Mr. Rengert indicated that other strategies identify branches within a fixed radius of the center of the census tract. So, he explained, one radial measure is selected and then applied to the whole country or to multiple states. Mr. Rengert explained that this is an example of the branch-in-tract strategy, a strategy that looks at whether or not there is a branch in a census tract and determines the tract has access to a bank branch if there is one. Mr. Rengert stated that this method underestimates the population in the spatial area served by a bank branch, sometimes dramatically. He explained that the branch-in-tract method is an accurate representation of whether or not there is a branch in an area, but it is not an accurate measure of whether there is access to bank branches in an area. This, Mr. Rengert stressed, is an important distinction.

Utilizing another slide, Mr. Rengert next explained that 20 percent of the population of the City of Chicago lives in a tract with lower access to bank branches, using LDT at the 75 percent threshold. But, he stated, if someone was interested in focusing on particular populations for whom access to bank branches is particularly important, then that data could be overlaid on the census tracts that are also of LMI.

Mr. Rengert then went through several slides that illustrated the application of the data analysis to specific areas and scenarios.

Mr. Rengert explained that the use of the LDT enables better identification of census tracts or neighborhoods that may have limited access or may face negative impacts from having a branch closed. Mr. Rengert cautioned that it is essential to realize that not all communities with lower access to bank branches have a problem. He stressed that the LDT is a tool that allows the identification of areas with lower access and applies other data to identify the areas that are of particular interest. This, Mr. Rengert argued, is a significant improvement over existing strategies. He explained that the LDT method allows for a more finely-honed, a more sophisticated way of identifying branch access. But, he cautioned, it is important to remember that it is just a starting point.

Mr. Ernst asked Mr. Rengert to clarify why 75 percent LDT is used as opposed to another percent such as 50 or 60. Mr. Ernst acknowledged that the choice is important because where the analysis begins can define the parameters of the discussion (even though the number can be later adjusted). Mr. Rengert responded that the idea is to put forward a method that helps to better understand which areas have relatively low access to bank branch services. Mr. Rengert explained that 50 percent would potentially represent the median and 75 percent and 90 percent LDTs more accurately identify areas that have relatively low access.

Mr. Ernst and Mr. Rengert then invited any comments or questions from the Committee. Several Committee Members complimented Mr. Rengert on his excellent work and commented that the new method was definitely an improvement over previous and/or existing methods of determining areas of underbanked/unbanked population.

Member McCoy asked whether the statistic was true that only 21 percent of consumers use ATMs. Mr. Ernst responded by clarifying that the 21 percent figure represents people using ATMs as the primary means for accessing their accounts.

Member McCoy next asked a question about applying LDT to very remote areas. Member McCoy explained that in certain very remote areas, an LDT of 15 miles would be almost impossible given limited transportation options. Mr. Rengert responded that with respect to rural areas, it is a fact that the tool intuitively makes more sense to apply to more densely-populated, specifically metropolitan areas.

Member Murphy commented that almost every day his bank deals with branch authorization and location. In making the choice of a bank branch, Member Murphy explained, his institution looks at opportunity in the market, the distribution of client groups, and intensity. Intensity, Member Murphy explained, is how active, sophisticated, and informed the local community is about their needs. Member Murphy made the point that the LDT tool can be used as an overlap against the tools used today. So, Member Murphy explained, the tools being used today may better inform this model.

Mr. Ernst commented that with respect to communities with low or no access, the LDT tool does not evaluate the viability or the economic feasibility of a branch in that location. Rather, Mr. Ernst stated, the tool addresses whether the community has relatively low access.

Member Annibale recommended that the FDIC take the data analysis and work with the Office of the Comptroller of the Currency ("OCC") so that hopefully the same analysis can be performed with the larger banks.

Chairman Gruenberg thanked everyone for the helpful conversation, comments and suggestions. The Chairman commented that the issue was an important one and highly relevant to the issue of inclusion and access to the system.

The Committee then took a break for lunch.

(Whereupon, the above-entitled matter went off the record at 12:07 p.m. and resumed at 1:23 p.m.)

The Chairman welcomed everyone back from lunch and introduced Eloy Villafranca, Dallas Regional Community Affairs Manager, DCP, to moderate a presentation on Building Economic Inclusion Collaborations for Underserved Communities.

Mr. Villafranca began by introducing the speakers including: Angelisa Harris, Chicago Regional Community Affairs Manager, DCP; Emerson Hall, San Francisco Regional Community Affairs Manager, DCP; and Clinton Vaughn, Memphis Regional Community Affairs Manager, DCP. Mr. Villafranca stated that each panelist would be sharing information on a specific activity or set of events held in their region. Mr. Villafranca stated that the work in the Community Affairs Branch focuses on an economic inclusion ladder. He explained that beginning as a ladder from the bottom rung is financial education. Mr. Villafranca stated that the idea is to support quality programs to build financial capability and develop educational resources responsive to the needs of LMI individuals, such as emerging small businesses, diverse households, and communities. He stated that one major product is the Money Smart Program, which was started in 2001 and continues to evolve. Mr. Villafranca also stated that his section promotes access to ensure accounts in the use of safe, affordable, insured deposit accounts such as those consistent with the FDIC Safe Account Template.

Mr. Villafranca stated that one area of focus is to improve household financial stability and resilience by encouraging safe and affordable savings and credit solutions from insured depository institutions and access by underserved consumers. Mr. Villafranca indicated that his section works with the Small Business Association ("SBA") and others to encourage depository institutions to prudently serve the financial needs of emerging entrepreneurs and small businesses.

Mr. Villafranca reported that the other areas of importance are the Community Reinvestment Act ("CRA") and community development and in that regard, the FDIC put together a coalition in Dallas called the Dallas Financial Inclusion Roundtable. This coalition, he said, was formed 18 months ago with the FDIC, the United Way of Metropolitan Dallas, and the Federal Reserve Bank of Dallas. The purpose of the coalition he stated was to make a partnership where all of these partners can work together on the economic inclusion ladder.

Mr. Villafranca then introduced Ms. Harris to talk about her experiences with the initiative.

Ms. Harris began by stating that her goal was to provide a snapshot of FDIC frontline experiences and collaborations that exemplify the impact of two economic inclusion strategies that have been employed in communities that have struggled with disinvestment, unemployment, and significant underbanked populations of color. She indicated that these communities include Milwaukee, Wisconsin, southeast Michigan, and Gary, Indiana.

Ms. Harris discussed the first example, which is focused on the FDIC AEI coalition's work on building creditworthiness in underserved communities. She stated that this effort supports the FDIC's Economic Inclusion Strategic Plan to improve the financial stability and resilience of LMI consumers. Ms. Harris reminded that the FDIC leads the AEI in a number of markets across the country. Ms. Harris stated that the AEI is charged with expanding basic retail financial services for underserved populations, including safe and affordable insured accounts, small-dollar loan programs, targeted financial education programs, alternative delivery channels, and other asset-building programs. Ms. Harris stated that there are two coalitions in the Chicago Region, one based in Milwaukee, Wisconsin, and the other in the four-county area of southeast Michigan. Through the AEI, she explained, leadership is provided to facilitate partnerships among nonprofits, financial institutions, and community leaders. Ms. Harris stated that these partners collaborate to implement strategies, mobilize resources to strengthen communities, build a more inclusive banking system, and address persistent challenges on a local level. She explained that several years ago, both coalitions explored the issue of consumer creditworthiness and its impact on the ability of the underbanked to access safe and affordable financial products.

Ms. Harris stated that this was done through a number of focused discussions and knowledge exchanges to better understand consumer, financial, and market dynamics. Ms. Harris reported that the need for credit counseling, financial education, stronger referral networks, and identification of bank products to help build credit emerged as the most pressing issues confronting many underbanked households, the service organizations working with them, and the financial institutions trying to meet their credit and service needs. She explained that the consensus was that building consumer credit scores and knowledge is a fundamental pillar to the successful implementation of any asset-building initiative and efforts to increase access to bank products.

Ms. Harris provided a detailed overview of the work performed with the Milwaukee AEI. As a result of the work, she reported that local stakeholders have the ability to replicate promising practices, promote access to responsible financial products, and work with banks to collaborate on products and services that support the needs of consumers with low, poor, or no credit histories.

Ms. Harris highlighted the importance of the referral networks. In this way, she stated that it is important that consumers are linked to both bank accounts and the supportive services needed for sustainable financial resilience, and this is what the AEI coalitions accomplish. Ms. Harris next discussed how the community development work intersects with economic inclusion strategies to promote access to banking services and insured deposit accounts. She pointed out that one of the earlier panels highlighted the reliance of LMI communities on access to bank branches for financial services. To illustrate, Ms. Harris provided a detailed example from the Gary, Indiana region.

In concluding the discussion, Ms. Harris pointed out that community development, like any financial stability effort, is not a "one-and-done" activity; rather it is a series of actions and programs that take time, a committed focus, and a collaborative effort to see tangible results.

Ms. Harris then turned the presentation over to Mr. Hall.

Mr. Hall reported on his work with a project in Los Angeles involving Money Smart for young adults. The Housing Authority of the City of Los Angeles contacted the FDIC because of the work that has been done in Los Angeles, and asked for a meeting. They wanted to adopt the Money Smart for young adults into their Summer Jobs Program. Mr. Hall stated that in the summer of 2014, his group set up six training sessions called Money Smart for Young Adult workshops. He stated that in that program, they trained 160 persons in the train-the-trainer workshops. Working off of that, Mr. Hall stated they provided the same type of training for the Economic Workforce Development Department and the Housing Authority in Los Angeles in the summer of 2015. Mr. Hall reported that over the three-year period 2014, 2015, and 2016, over 380 people attended the training. This training, Mr. Hall said, was able to be multiplied and, according to the City of Los Angeles, over 37,000, at-risk low-income youth were provided financial literacy and financial training. The end result, Mr. Hall reported, was a success.

Mr. Hall then provided a second example concerning the Sacramento Promise Zone. He stated that the Sacramento Promise Zone was a designation awarded in 2015 to spur job creation, increase economic activity in the area, and also promote neighborhood revitalization. Mr. Hall stated that the unemployment in the Sacramento Promise Zone is at 19 percent, which is significantly higher than the average rate for Sacramento of 5.3 percent. Mr. Hall stated that in 2016, the FDIC, another regulatory agency, and the Sacramento Housing Redevelopment Organization held a Promise Zone Forum to encourage job creation and assistance for small businesses. Mr. Hall reported that 11 financial institutions participated in the forum. After several meetings and 37 proposals, four of the 11 banks provided a grant to a nonprofit organization that is funding a project in the Sacramento Promise Zone, which is going to help 60 high school juniors and seniors learn more about the solar industry and get career jobs. This, Mr. Hall stated, was another success.

Mr. Hall then introduced Mr. Vaughn to continue the presentation.

Mr. Vaughn provided an overview of his experience with CDFIs and the Memphis CDFI Network.

Mr. Villafranca then opened the discussion up to the Committee for any comments or questions.

Member Boston complimented the presenters and commented that in his opinion, the group was one way that the FDIC is able to make a positive impact in the community. Several other Committee Members agreed and echoed Member Boston's comment.

Member Eakes asked whether workforce development has had success bringing in new business or having people start on their own or perhaps both. Ms. Harris answered that it was.

Mr. Villafranca further responded that the FDIC has a national agreement with the SBA to be able to work throughout the nation to bring in people that are entrepreneurs or brand-new businesses. Ms. Harris commented that one of the things the FDIC does well is convene stakeholders around certain issues.

Member Barr commented that he was deeply moved by the work being done and felt that it was quite extraordinary. Member Barr asked how much interaction there is with other parts of the FDIC. For example, Member Barr cited bank examiners and asked how much tension or cooperation there is between work being done by Community Affairs staff and bank supervision. Mr. Hall responded that there is a thread that starts at the top and runs through the FDIC that economic inclusion is very important. Mr. Hall explained that the Regional Directors and

Deputy Regional Directors have conversations with headquarters in regards to the work being done. In this way, the goal of economic inclusion is spread throughout the agency, not just in the Community Affairs Branch or Policy and Research Branch. So, he explained, the emphasis on economic inclusion is from the top down and reaches every part of the agency.

Mr. Villafranca agreed with Mr. Hall and emphasized that each Division of the FDIC works together as a whole to advance the core mission and values of the agency, with economic inclusion being one of the primary missions.

Chairman Gruenberg thanked the presenters and the Committee Members for their comments, questions, and observations.

The Committee then took a mid-afternoon break.

(Whereupon, the above-entitled matter went off the record at 2:30 p.m. and resumed at 2:38 p.m.)

The Chairman welcomed everyone back and introduced Leslie Powell Evans, Chief, Community Affairs, DCP, to moderate the panel on Accessing Resources for Affordable Mortgage Lending.

Ms. Evans began by stating that providing technical assistance and information to banks is a key part of the FDIC's Economic Inclusion Strategic Plan. Ms. Evans stated there are five economic inclusion opportunities and her panel will address the opportunity for community banks in providing mortgage credit. She stated that this economic inclusion opportunity is to encourage insured depository institutions to make available prudently-underwritten, affordable, and responsible mortgage credit for LMI households.

Ms. Evans indicated that mortgage lending is an important element of many community banks' business strategies. She stated that community banks offer mortgage products and services designed to meet the particular needs of their communities, including rural areas and LMI borrowers. Ms. Evans reminded that offering affordable mortgage lending to a wide range of customers broadens bank/customer relationships and demonstrates the institution's interest in helping customers build financial success.

Ms. Evans reported that the FDIC met with banks across the country individually and in small roundtables to determine how the agency could contribute to the efforts by banks to offer affordable and responsible mortgage credit for LMI households in underserved areas. She stated that the bankers yielded valuable insights into the needs for affordable mortgage credit in the communities they serve and also discussed the opportunities and obstacles in using federal and state lending programs, as well as the pros and cons of holding loans in a portfolio versus selling loans on the secondary market.

Ms. Evans stated that banks described how they use federal programs, sometimes in combination with other federal programs, such as the Federal Home Loan Bank, and other state programs to expand capacity and to serve a broader consumer base. She reported that very small banks do not have the specialized staffing or departments to offer complex mortgage products and services, and feel that the risks and the costs of origination are not worth taking without more resources or additional risk mitigation. Further, she said, some banks reported that while they wanted to be involved in mortgage lending, it is difficult to find the time to do the research of potential programs, and it is challenging, also, to find and retain trained mortgage staff, particularly in rural areas. Ms. Evans stated that from these meetings, it was concluded that community banks could benefit from more information in order to compare mortgage products and services, so that they could make an informed decision about which programs are the right fit for their business plans and strategies, in order to improve lending options for their communities.

Ms. Evans stated that in response to requests for information from bankers on affordable mortgage lending credit that is centralized and easy-to-understand, the FDIC created the Affordable Mortgage Lending Guide and the Affordable Mortgage Lending Center, which is a webpage designed to compare a variety of current affordable mortgage programs and to identify the next steps to expand or initiate affordable housing lending. She stated that the Center hosts the Affordable Mortgage Lending Guide, which is a three-part series of publications: Part 1 provides information on federal agencies – the Department of Housing and Urban Development ("HUD"), Federal Housing Administration, Department of Agriculture ("USDA"), Department of Veterans Affairs ("VA"), and the government-sponsored enterprises, Fannie Mae and Freddie Mac; Part 2 focuses on state housing finance agencies; and Part 3 describes the products and services offered by Federal Home Loan Banks. She stated that essentially, the guide is a technical assistance resource that provides an overview of a variety of programs. Ms. Evans explained that the guide compares the different programs and helps identify the next steps for community banks to provide program participation.

Ms. Evans explained that the programs discussed in the guide can provide pathways for creditworthy borrowers who face barriers to homeownership, particularly affordability challenges. They represent business opportunities for community banks looking for responsible, sustainable financial products to add to their lines of credit. Ms. Evans stated that the panel will walk through the new resource tool and discuss outreach and potential impact.

Ms. Evans then introduced the panel, Sandra Kerr, Senior Community Affairs Specialist, DCP, Teresa Perez, Kansas City Regional Community Affairs Manager, DCP, and Ron Haynie, Senior Vice President, Mortgage Finance Policy, and Executive Vice President, Mortgage Services, Independent Community Bankers of America. Ms. Evans then turned the presentation over to Ms. Kerr.

Ms. Kerr then provided an overview of the Affordable Mortgage Lending Center on the FDIC's website. By way of background, she indicated that the guide and webpage were launched on September 15, 2016. Since then, she said, there have been on average 146 subscribers to the webpage every single week. Ms. Evans stated that currently, there are over 4,500 subscribers and 38,000 page views of the Affordable Mortgage Lending Center from 12,500 individuals. Further, she said, sections of the guide have been downloaded more than 6,000 times.

Ms. Kerr provided the Committee with a detailed walkthrough of the website, including a description of the various content and features. Using an overhead projector, Ms. Kerr pointed out and illustrated the content and features on the site. Several Committee Members commented favorably and complimented Ms. Kerr on the site.

Ms. Kerr then introduced Mr. Haynie to continue with the presentation.

Mr. Haynie began by complimenting Ms. Kerr and her team for putting the resource together. He stated that his wife works at a community bank as an underwriter and really enjoys the resource. Mr. Haynie commented that many community banks run lean and because of that the resource is highly valuable in aiding these banks that might not have the resources of the large institutions.

Mr. Haynie further commented that for community banks to remain competitive, resources like the one put out by the FDIC will be essential in order to survive. The bottom line, Mr. Haynie stated, is that the resource better helps community banks serve their customers, especially in smaller towns and communities. Mr. Haynie stated that on a basic level, helping customers buy homes can be the bedrock of smaller communities and serve to make solid, long term bank customers.

Ms. Evans thanked Mr. Haynie for his comments and observations. She then introduced Ms. Perez to comment on the community affairs work in promoting the Affordable Mortgage Lending Center specifically and access to affordable mortgage credit more broadly.

Ms. Perez stated that throughout the FDIC's six regional and two area offices, Community Affairs staff has successfully engaged with community banks and other stakeholders focused on access to affordable mortgage lending credit. Ms. Perez reported that she would share examples from four of the FDIC's regions.

Ms. Perez stated that first, the Chicago Regional Office held a full-day workshop on October 12th in Dearborn, Michigan, at which FDIC local and national Community Affairs staff led an interagency-sponsored single-family mortgage credit workshop designed to help provide affordable mortgage and refinancing solutions for LMI and other underserved consumers. She reported that the session highlighted effective ways for banks to make prudently-underwritten and sustainable mortgage loans and identified opportunities to form partnerships designed to help increase access to affordable mortgage credit. Ms. Perez commented that 90 participants including banks, nonprofits, and others interested in mortgage lending attended across the State. Ms. Perez indicated that feedback received reported that respondents felt strongly that the workshop improved their understanding of the various mortgage credit programs discussed and increased their knowledge relative to helping consumers access affordable mortgage credit.

Ms. Perez next reported that on April 6, the New York Regional Office cosponsored an interagency single-family mortgage credit workshop, which featured the announcement of the release of part 3 of the Affordable Mortgage Lending Guide, which provides in-depth descriptions for each of the Federal Home Loan Banks' products and services nationwide. She stated that there was high-quality participation from the other cosponsors – the Federal Home Loan Bank of Atlanta, the Federal Reserve Bank of Richmond, and the OCC. Additionally, she said, the Federal Home Loan Bank of Des Moines also was in attendance for the announcement and 65 participants were in attendance. In addition, Ms. Perez said there was great participation from the audience and immediate unsolicited feedback provided by some attendees who expressed appreciation for this workshop.

Ms. Perez then stated that the Kansas City Regional Office cosponsored an interagency roundtable on April 19 titled Expanding Affordable Mortgage Credit in Housing in Rural Communities in Kansas City, Missouri. She indicated that this event focused on increasing awareness of safe and responsible mortgage lending products and services available in rural communities and helping bankers identify opportunities to form partnerships designed to increase access to affordable mortgage credit. Ms. Perez reported that a total of 47 participants attended the event, the vast majority being community bankers from towns with a population of 2,500 or less. Ms. Perez stated that feedback received from two attendees was that the guide was the best technical publication they had ever received from a regulatory agency.

Finally, Ms. Perez reported that next week the Atlanta Regional Office is cosponsoring an interagency CRA community development forum designed to present bankers with information about the Savannah Affordable Housing Fund and existing opportunities and needs for affordable housing in Chatham County. She stated that it will provide bankers with opportunities to network with community-based organizations and the City of Savannah Housing Department to implement affordable housing initiatives. Ms. Perez indicated that four goals have been established for this event: (1) to have at least one representative from each bank operating in the Savannah area attend the forum; (2) to have one representative from each nonprofit in the Savannah area focusing on affordable housing attend the forum; (3) to expose bankers to the Fund and affordable housing opportunities in the Savannah area; and (4) to encourage bankers to work in partnership with nonprofits and the City of Savannah Housing Department to successfully implement affordable housing initiatives.

Ms. Perez pointed out that Community Affairs staff promote access to affordable mortgage credit through other varied opportunities, such as through the submission of news articles, and participation in statewide housing events as a speaker, workshop convener, meeting attendee, or exhibitor. Ms. Perez reported that Community Affairs staff has submitted articles in the DCP regional newsletters that are distributed to FDIC-supervised banks regarding the Affording Mortgage Lending Guide and Center and these newsletters exist in each of the six FDIC regional offices. Additionally, Ms. Perez stated, Community Affairs staff will serve as an exhibitor at the Pennsylvania Housing Finance Agency's Annual Conference that will draw in excess of 700 participants, of which at least a third are bank representatives. Ms. Perez commented that on an ongoing basis, Community Affairs staff promotes access to affordable mortgage credit through regional participation in meetings convened by other stakeholder organizations across the country.

Ms. Perez concluded by stating that Community Affairs staff have worked in partnership with the other federal and state financial institution regulatory agencies and other federal and local partners, such as the Federal Home Loan Banks, HUD, VA, and USDA, to help promote access to affordable mortgage lending credit. She stated that this outreach is integral to supporting the FDIC and DCP missions and goals as well as addressing the goals and strategies outlined in the FDIC's Economic Inclusion Strategic Plan.

Ms. Evans thanked Ms. Perez and the other panelists for their presentations. She then invited any comments or questions from the Committee.

Following the open discussion period with the Committee, Ms. Evans posed several questions to the Committee, including the following: What other resources might the FDIC provide community bankers regarding mortgage lending? Besides the three publications that focus on single-family home purchase, are there other topics that would be of value that the FDIC should explore? Ms. Perez next asked if there might be ways the FDIC could strengthen outreach efforts to better serve community banks. And, finally, Ms. Perez asked if there are suggestions that the Committee might have on partnerships at the state or local level that could help leverage resources.

Member McCoy commented that as a law professor, last fall she held an affordable mortgage research conference at her law school, and her school is publishing papers about what features of affordable mortgages reduce default risk. She promised to forward them to Ms. Kerr and stated that they will be coming out this summer and also will be online.

Member McCoy then asked that as it appears that the Center is banker-facing, it might also be effective to have versions focused on HUD housing counselors and borrowers, and a borrower-facing and/or counselor-facing resource.

Ms. Kerr stated that while the primary focus of the Center is to give community bankers information about the different programs, the Guide has been shared widely with nonprofits and housing counselors. Ms. Kerr stated that she feels that this is a good way for housing counselors and nonprofits to learn what bankers need to know. So, Ms. Kerr stated that she feels it is a very good training tool for housing counselors and nonprofits as well.

Member Boston asked if this could be another add-on to Money Smart. Ms. Kerr responded that Money Smart currently has a module on housing that they are looking at. Ms. Evans further responded that there is in process a project to update Money Smart.

Member Eakes commented that mortgage lending is critical for the survival of community-based financial institutions. Member Eakes observed that for community banks from $25 million to a billion, it is impossible to survive without mortgage lines as part of the portfolio. In this way, Member Eakes observed, mortgage lending has been, and will continue to be, critical to the health of community banking.

Chairman Gruenberg thanked the presenters and the Committee Members for their comments and observations. The Chairman commented that, on the small business side, the FDIC is undertaking a national survey of small business lending to get a better insight into the access to credit for small business and that will be part of the agenda for the next meeting. Chairman Gruenberg then brought the meeting to a close.

There being no further business, the meeting was adjourned at 3:33 p.m.

(Whereupon, the above-entitled matter went off the record at 3:33 p.m.)

s/Robert E. Feldman

Robert E. Feldman
Executive Secretary
Federal Deposit Insurance Corporation
And Committee Management Officer
FDIC Advisory Committee on Economic Inclusion

Minutes

of

The Meeting of the FDIC Advisory Committee on Economic Inclusion

of the

Federal Deposit Insurance Corporation

Held in the Board Room

Federal Deposit Insurance Corporation Building

Washington, D.C.

Open to Public Observation

April 27, 2017 - 9:00 A.M.

I hereby certify that, to the best of my knowledge, the attached minutes are accurate and complete.

S/Martin J. Gruenberg
____
Martin J. Gruenberg
Chairman
Board of Directors
Federal Deposit Insurance Corporation