This is our final panel of the day. These are witnesses who asked for the opportunity to testify in person and we wanted to give them that opportunity. We'd ask you please, to limit your oral statements to three minutes each and we'll include the full text of your written statements in the record of the hearing.

Our first two witnesses, I believe, are on a short time schedule in order to catch a plane, so we'll let you all go first.

If I may, let me just introduce the members of the panel.

I believe Sister Barbara Busch, who is the Director of Working in Neighborhoods in Cincinnati, Ohio.

And Marilyn Evans, who is the Executive Director of Communities United for Action, also from Cincinnati.

David Hanzel, who is the Policy Director for the Association for Neighborhood and Housing Development in New York City.
Shasa Curl, if you could identify the organization you're with?

MS. CURL: Director of Strategic Initiatives with Green For All.

VICE CHAIRMAN GRUENBERG: Thank you.

And Aaron Barley with People United for Sustainable Housing in Buffalo, New York.

And Dominic Iannicola with the Financial Literacy Group here in Washington, D.C.

And William Cunningham with Creative Investment Research, also in Washington.

If I could Sister Busch to begin.

SISTER BUSCH: My name is Sister Barbara Busch, and I'm the Executive Director of Working In Neighborhoods. We're a 32 year old community development and HUD certified housing counseling agency. Since our beginning we've worked with community and reinvestment. In the late '80s we worked with
local banks to create CRA mortgages and construction lending products for community development corporations in the city of Cincinnati.

Today's financial crisis caused by a number of factors. One of these is charging high priced loans to minority and low income families. This led to providing predatory products in all of our neighborhoods, and even in the neighborhoods next to you and to me.

What I know is that in Cincinnati the HMDA statistics continually prove that low income white families were approved three times as often for mortgage as upper income African-American families. We want it to stop.

WIN believes that the current grading system allows lenders to provide subprime and high cost loans to people with color, or worse yet predatory products are being counted for points on lending tests in our neighborhoods. We again, would like to
see this stop now.

I would also like to say as a housing counseling agency is what we need is for banks to get points who actually have a plan to improve their ratio of low income and minority lending. That they have to have a plan and that they actually start to improve it. We'd like them to get points for that. We'd like to see banks get points for loan modifications that keep people in their homes.

Banks should get graded for fixing loans. It takes time for them to do it, and we believe if they do spend the time, they should get a positive rating for doing that. But we want stopped all racial inequity in lending.

As a community development corporation a higher score should be given for selling REOs for community groups who will improve the property, provide home ownership or to owner/occupants. We ought to take away points for people who put them on bulk sales for out-of-town investors who ruin the
properties in our neighborhoods.

   It's important to provide construction and economic development loans to CDCs. Banks should get credit for this. They currently are backing away from it and we're told it's because of the regulators. So we'd like to see credit go in their favor.

   At Working In Neighborhoods we believe that we need to put the community back into the process. So we would like to see the community involved in the grading process, and actually in each of the banks by name, not by okay we'll come in and say we're doing something. And then we have to try to figure out who the someone is.

   We would also like to see these CRA hearings now and in the future expanded to places like Boston and New York where there are large numbers of grassroots community input that's needed. We'd like to see them earlier on in the agenda.

   We feel like the community has a
place in community reinvestment, and we'd like to see you make that place. Working In Neighborhoods has been an affiliate of the National People's Action and we know community reinvestment is truly important to each of us.

VICE CHAIRMAN GRUENBERG: Thank you.

SISTER BUSCH: Thank you. And thanks for letting me testify.

VICE CHAIRMAN GRUENBERG: Sure.

Ms. Evans?

MS. EVANS: Thank you also for letting us testify.

My name is Marilyn Evans. I'm Executive Director of Communities United for Action. Communities United for Action is a 30 year old organization in Cincinnati, Ohio. I have worked on issues related to the Community Reinvestment Act for the last 30 years.

By the way, the people who created the Community Reinvestment Act wrote it on the church floor. It was a law that came from the
people. We created Community Reinvestment Act because our neighborhoods was considered high risk and was realigned by the banks and the insurance companies.

I live in South Cumminsville. My community reminds me of a lot of the TV program called "Mayberry." We don' have Sheriff Andy, though.

One morning I woke up and my next neighbor for the last 20 years lost her home and had to move. Then we begin to see this trend happen all over the neighborhood, and all over the country. They were redlining our community.

After CRA came into effect, we saw that it's just not -- it was on paper, but we saw and heard the sounds of CRA working in our community. We heard the sounds of hammer and saws building new homes and rehабing old homes. New families was moving in and we were beginning to get a handle on crime. That was 30 years ago.
We must have left the back door open because the economics starting come to our communities through predatory lending, subprime loans and pay-day lending. Thirty years later our communities are back in the same position that we are.

Today people are losing their homes due to foreclosure. With more empty foreclosed houses in our neighborhood, neighborhoods are going down and crime has increased. We need for CRA to be improved. We need CRA regulations, not only for the banks but for the bank's affiliate as well as the lender who were not previously regulated by the CRA.

We need for banks and their affiliates to not only give good loans, but also quality service and that their performance be based on the ratings how they meet these certain criteria.

We need bank products on consumer lending, personal loans and small business
needs, access to small business loans.

Other services that we need include check cashing and quality service from the bank. Accounts that are affordable for people on fixed income and a small budgets.

U.S. Bank recently we looked at their CRA file. Even though U.S. Bank has many branches in Cincinnati and made many loans, we were shocked to find that the only material that they had available was from the year 2003 to 2005 with only one paragraph about their activities and how much in counting, and nothing about house lending.

As U.S. Bank home office is located in another city, we should not have to travel to their home office to get information. This is why we need every geographical area covered by CRA.

We only demand that you provide us with the same service that other communities receive and provide services and products that meets our needs.
When we were in school we only received an A when we did the good work and an F when we did poor work. How can banks get an A for poor work? That's a question that I always look for an answer for.

We are disappointed that these hearings do not give the opportunity for a wide community participation, and we expect that you will schedule at least one more hearing on cities on New York.

Thank you.

VICE CHAIRMAN GRUENBERG: Thank you very much.

If you have to leave, please feel free to do so.

Mr. Hanzel?

MR. HANZEL: Good afternoon. Thank you for this opportunity to testify about the needs to modernize the regulations governing the Community Reinvestment Act.

My name is Dave Hanzel, and I'm the Deputy Director of the Association for...
Neighborhood and Housing Development in New York City. ANHD is a not for profit membership organization of over 100 neighborhood-based housing groups across the five boroughs of the city.

Our written testimony touches on several topics such as CRA disclosures and performance evaluations, ratings and incentives and affiliate activities. I wanted to use my time today, however, to talk about community development especially some distressing trends that we are experiencing in New York and the importance of placing greater emphasis on it in future bank evaluations.

Spurred by CRA, banks have played a critical role in helping build welfare households in revitalizing many neighborhoods across through New York City through their support of community development activities. For example, since 1987 over 294,000 units of low and moderate income housing have been developed in New York City with a mix of
public subsidy and private financing. However, the changing nature of the banking industry has led to retrenchment in both the quantity and quality of community development support placing these vital resources at risk and leading to a situation where banks are less focused on meeting the credit needs of New York City's underserved populations.

ANHD recently released its first State of Bank Reinvestment Report in New York City, which is based on data we received from 17 of the city's largest commercial savings and wholesale banks. The report presents empirical evidence of this retrenchment between 2007 and 2008.

For example, despite overall deposits growing by over $42 billion, an increase of over 10 percent, there was a decrease of $560 million in community development lending, which represents a 20.2 percent reduction.

Furthermore, there was a decrease
of $1.3 billion in multi-family lending, which represents a 24.2 percent cut.

This reduced commitment is especially alarming to ANHD because it took place prior to the current recession.

In New York City where almost 90 low and moderate income households live in multi-family rental housing, the availability of private financing to develop affordable housing in neighborhood stabilization activities is essentially. Unfortunately between this two year period there's a 29 percent reduction in the number of community development loans. The number fell from 507 to 360. Again, in dollar terms the decrease was $560 million fallen from $2.8 billion to $2.24 billion.

We believe these reductions are the result of two factors. First, as more and more banks become national or even global institutions they have shifted from making local commitments and creating a range of
products and programs that respond to local
credit needs and opportunities to large
national programs that have big broad goals
but very few specifics, and little
accountability.

Furthermore, as banks have grown it
is less likely to encounter staff who are
knowledgeable about local subsidy programs and
developers who are committed to serving the
community over the long-term. Many of our
groups have to spend a considerable amount of
time educating underwriting staff based in
Texas or California about the New York City
market.

Another result of this growth in
consolidation of industry is that many banks
seem to be competing for the largest and most
straightforward deals. ANHD and our
community-based housing groups recently have
heard the following message from banks: The
cost of processing loans of this size is
prohibitive. It costs us the same to process
your loan as it costs us to process a multi-
million dollar loan that will make us more
money.

One of our members who is based on
the Bronx is trouble by this justification.
He says "We heard this from the banks in the
1970s when we were looking for $50,000 boiler
loans, and we've been hearing it from the
banks again in 2010 and the preceding years
when we were looking for $500,000 rehab loans.

Our response is still the same. These are
the kinds of loans that we need in our
communities, and these are the kinds of loans
that are good risks that will be repaid."

In addition to these structural
changes it is important to acknowledge that
banks will focus their efforts on those
activities that are most likely to get them
the passing grade on their CRA exam. Given
their widespread understanding of community
development lending counts as only extra
credit toward their overall lending grade, it
is not surprising that banks concentrate their efforts on home purchase loans and small business loans. Important activities, but not the only needs, especially in New York City.

   Given the reduction in the dollars lent and unresponsiveness of lenders to core credit needs, it is clear that community development lending is under emphasized in the current system. ANHD recommends regulators place a greater emphasis on performance context when evaluating the bank's community development efforts and create a new community development test for large banks.

   The new test is especially important as it would encourage banks to provide -- sorry. To think more comprehensibly about the range of products and policies they needed to best fulfill its CRA obligations. The current community development test for a wholesale bank could be a model that is adapted. And a key component of this test should be obtaining substantially
more community input. Bank examiners should be required to conduct a certain amount of community contacts with knowledgeable stakeholders in the bank's core assessment area.

Thank you for your attention to these issues. And I'd be happy to take any questions.

VICE CHAIRMAN GRUENBERG: Thank you very much.

Ms. Curl?

MS. CURL: Good afternoon. My name is Shasa Curl. I am the Director of Strategic Initiative at Green For All. I am honored to speak with you today.

Green For All is a national organization working to build an inclusive green economy strong enough to lift people out of poverty. We work in collaboration with business, government, labor and grassroots communities to create and implement programs that increase quality jobs and opportunities.
in green industry.

We are committed to putting people to work building a new economy to create long-term, high quality jobs making our neighborhoods and homes cleaner and much more energy efficient.

One of the objectives of Green For All CRA proposal is to help banks obtain CRA credit for investing in over 20 city scale energy efficiency programs which have received hundreds of millions of dollars of grants from the Department of Energy via retrofit ramp up grant awards, now Better Buildings that include targeted hiring, high road career pathway jobs.

We suggest that the agencies propose a rule that would expand the definition of community development which is applied in the CRA regulations performance test to include activities that have at least one measurable impact in each of the three triple bottom line categories of equity,
environment and economy. These activities would meet specific criteria in each of the three categories. The proposal would supplement existing CRA consideration for community development activities; that is it would expand the types of community development activities for which institutions may receive CRA consideration.

The proposal rule change would impose no new requirements on institutions. It would merely expand the categories of activities that quality for CRA consideration under community development providing increased certainty that banking institutions will receive favorable CRA consideration for supporting triple bottom line activities will expand opportunities for qualified investments in low and moderate income communities that help those communities create more jobs and realize environmental and health benefits through sustainable economic development.

Last Tuesday Green For All and PUSH
presented our CRA policy proposal in Buffalo.

Green Jobs For Buffalo. It is an innovative initiative to prepare workers to meet increased demand for qualified green jobs in Buffalo.

Buffalo is the third poorest city in the country. It has the fourth highest heating home costs. In Buffalo, one out of five structures is vacant and over 50 percent of the African-American men are unemployed.

Green Jobs for Buffalo will provide on-the-job training, employment, placement, career pathways and green business incubation for low income people and people of color in emerging green sectors of the economy, including green rehab, retrofitting of affordable housing, environmental stewardship including abatement of indoor and outdoor environmental hazards and regional food system development. Green Jobs for Buffalo was achieve triple bottom line returns yielding positive results for people, for the plant and
for profit margins.

Programs like Green Jobs for Buffalo are serving as national models. Programs like Greens Jobs for Buffalo address the need to scale sustainable economic development programs and create markets for investments and opportunities.

As with any start-up during general economic downturns, sustainable economic development endeavors need capital and other financial support. Yet such support is hard to secure in the current climate. The Community Reinvestment Act is one tool for such projects.

Seeding and supporting programs like Green Jobs for Buffalo with grants and loans should qualify. Community lenders should obtain favorable consideration under the CRA as the primary purpose of programs such as Green Jobs for Buffalo is community development. Green Jobs for Buffalo will stabilize and revitalize low to moderate
income areas in part by creating, retaining and improving jobs for low and moderate income persons in energy efficiency retrofitting.

Although Green Jobs for Buffalo should be a qualified investment under current CRA rules, changing those rules to encourage depository institutions to support triple bottom line activities would make it much easier for such programs as Green Jobs for Buffalo to enjoy the benefits of the CRA.

Specifically activities having positive impacts in terms of equity, environment and the economy should receive favorable consideration under CRA performance assessment. This subtle but important change would expand the types of community development activities which institutions may receive CRA consideration to include activities resulting in triple bottom line benefits.

In our written comments we will also provide other examples, as Green Jobs,
Green New York which is the largest energy efficient retrofit initiative that has been launched in the United States thus far, which intends to retrofit over a million housing units, as well as our Energy Efficiency Opportunity Fund.

In light of the recent challenges with PACE, Property Assessed Clean Energy Financing we feel that expanding the definition of community development is essential.

VICE CHAIRMAN GRUENBERG: Thank you very much.

Mr. Bartley?

MR. BARTLEY: Good afternoon.

Thank you for the opportunity to offer testimony today.

I direct People United for Sustainable Housing, a nonprofit working to rebuilt low income neighborhoods in Buffalo, New York. PUSH is an affiliate of National Peoples Action, which has organized thousands
of Americans around the campaign to make big
banks more accountable to communities.

Buffalo neighborhood were
struggling before the financial crises with an
epidemic of vacant housing and the third
highest poverty rate in the country. Subprime
and other predatory lending by big banks that
triggered the global financial crises has
exacerbated these problems, and many of our
neighborhoods are now at the breaking point.

Bank owned real property, often
controlled by far away by financial
institutions litters our landscape. Like all
vacant property, they create nuisances for our
residents ranging from drug dealing to arson
to quality of life concerns.

The financial crises also
devastated our already weak job market. With
astronomical unemployment in our
neighborhoods, more people have turned to
working on our street corners in the
underground economy and violence is the end
result.

Over the last 12 months I have seen two young men die on our corner from gunshot wounds they suffered in broad daylight. Both were innocent bystanders caught in the cross fire of violence fueled by an economy in crises and the hopelessness that comes from not having pathways to productive work.

We also have an energy crises in our neighborhood with high heating bills due to the lack of insulation in our older housing stock and the high price of natural gas.

Our Board Chair, who worked full time as a clerk, is in danger of having her gas cut off this week because she's dealing with a $450 heating bill from last winter.

But all hope is not lost on the west side. Like other communities across the country we have taken steps to put our neighborhood at the center of the green economy. By investing in green affordable housing construction, sustainable landscaping

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and the farming of vacant urban land, hazard abatement and residential energy retrofitting we are showing that our neighborhood can become a model of sustainability, and also a site of employment for our residents.

Our most recent housing development reduced residents' heating bills by 80 percent while employing ten neighborhood residents in green construction.

We have a saying at PUSH, which is we know what we need where we live. We know we need investment to green our infrastructure for more green housing renovation, more weatherization and more urban farming. We need that investment to make our neighborhoods more competitive and to put our people back to work.

The CRA should be much more than a bi-annual exam on mortgage lending that the big banks know they're certain to pass. It should be a conduit for helping us to achieve our vision of a sustainable community and
should provide the kind of investment that increases neighborhood wealth and our ability to control our own destiny.

Along with NPA and Green For All, PUSH is advancing a proposal to include triple bottom line criteria in the CRA, which would ensure that banks are investing in projects that help the economy, promote equity and help us solve our environmental problems.

The CRA could help promote a strategy for greening our cities on a grand scale in ways that create good paying jobs for residents, lower our cost of living and reduce our carbon emissions.

One example where a renewed CRA focus on community led development could transform the physical and social landscape of our neighborhoods is Green Jobs for New York, a program enabled by New York State legislation passed six months ago which will create the largest residential retrofit program in the country.
PUSH helped advocate for the program which calls for the creation of a revolving loan pool that low and moderate income homeowners could access for energy efficiency improvements like insulation and furnace replacement. The CRA should require big banks to provide capital for well conceived programs like Green Jobs for New York which creates pathways to employment in devastated neighborhoods while greening our cities.

Part of improving the bank's record on community led investment is related to reporting requirements. We need objective criteria for determining whether bank investment is resulting in living wage jobs, community controlled small businesses and neighborhood wealth creation. We also need transparency when it comes to vacant REO property.

Our neighborhoods are starved for investment, whether it's supporting the
construction of green affordable housing, green infrastructure or small business, a more robust analysis of bank's role in promoting community development could alleviate the pain felt by millions of Americans who are still grappling with one of the greatest and most rapid losses of household wealth in our nation's history.

Thank you for your time.

VICE CHAIRMAN GRUENBERG: Thank you.

Mr. Iannicola?

MR. IANNICOLA: Good afternoon.

Thank you for the opportunity to appear before you today to discuss one aspect of the Community Reinvestment Act and how it can be improved to encourage financial institutions to be more effective in advancing the cause of community development.

Sometimes overlooked in the discussions of community development is the topic literacy. While increased financial
access for the underserved is necessary, it's not sufficient. We have only to look at the recent mortgage crises to see that consumer access without consumer understanding leads to financial turmoil on both the household and national levels.

Put another way, without strong efforts to financially educate LMI communities it's difficult for a financial institution to legitimately claim it's meeting the credit needs of the community. It's been one of the most acute needs it not just credit products, but financial knowledge. That's why I want to make suggestions today on how improvements in the regulatory guidance can foster efforts to strengthen LMI communities through financial education.

By way of background, I'm presently a consultant financial literacy field. For the previous 52 I was Deputy Assistance Secretary for Department of Treasury, and I was over the office of Financial Education.
I've also held roles with the Department of Education as a local school board president, as an attorney with financial services industry advising my clients on bank and finance matters like CRA. These perspectives lead me to the conclusion that CRA can be more effective in helping LMI communities learn what they need to know about money.

While financial education is important for youth and adults, let me focus on bringing financial education to schools serving LMI students. Specifically, CRA regulatory guidance needs to take note of two recent developments in financial literacy.

First of all, all of us, taxpayers, policy makers, parents and educators are asking financial education simply to do more. We now want our kids equipped to deal with an ever more sophisticated marketplace of financial products and services.

Second, a growing number of states
are requiring that personal finance be taught in schools, and some of it have even made it a graduation requirement.

Under CRA financial education receives most of its attention under the service test where bankers occasionally go into classroom or host a school field trip to the bank. While those are very helpful parts of financial literacy programs, by themselves such activities are not an effective financial literacy program. Research tells us that an effective course of study in personal finance involves ongoing interaction using professionally developed, research-based materials that are mapped to state standards under the guidance of a professional educator who has adequate opportunity for evaluation of both student learning and program effectiveness.

The problem is many schools lack the funds to provide these programs or give teachers the necessary training. The bottom
line: Financial education should be more clearly recognized under the investment test in addition to the service test. That way financial institutions could receive favorable consideration for grants to help schools fund personal finance programs and the training of the teachers to teach them.

Thank you.

VICE CHAIRMAN GRUENBERG: Thank you.

Mr. Cunningham?

MR. CUNNINGHAM: Ms. Duke, Mr. Gruenberg, Mr. Dugan and Mr. Bowman, I'm the last one, so congratulations. You've come to the end of the road here.

Thank you all for having me here. I'm going to do this very quickly, okay? So try to keep up with me. And I'm going to give you a little background of myself and then I'm going to answer the specific questions that you asked of people to answer with respect to CRA.
Now my background, is I'm with Creative Investment Research.

Can you hear me okay? All right.

We're a social responsible investment research and management firm founded in 1989. We created the first CRA securitization, a mortgage backed security backed by loans from Women in Minority on Financial Institutions. We also created the first predatory lending remediation mortgage backed security in 2001, which was a mortgage backed security that was backed by loans that had formally been predatory that were extinguished by the State of Minnesota. A bank came in, wrote new non-predatory loans and those were pooled into a mortgage backed security.

In October of 1998 we opposed the Citicorp-Travelers merger going as far as to sue the Federal Reserve Board in case No. 98-1459. In our case we said that the regulatory system was not in place to effectively
evaluate these combinations of security firms and banks. It turns out, we were right.

In December of 2003 and 2006 we warned the SEC that our econometric model showed that there was a growing chance the financial markets would freeze up. We created a methodology called the Fully Adjusted Return Methodology which combines social and financial data that set the core of a number of the questions you've asked today.

Have you all ever heard of this stuff before? All right.

We've commented extensively. We've gone as far as to sue the Federal Reserve.

In May 2010 we filed a CRA complaint with the Federal Reserve against Goldman Sachs because as a bank holding company they had an affiliate that was creating financial products that were contrary to credit needs in communities. Right? Is this making any sense? That follows from what they were doing, right? So that should be a
clear violation of CRA. It is not. So that's part of the issue that I want to talk about, is the fact that CRA does not work for the current environment and it's led to great damage for the country, both from the standpoint of economic return.

One of the things that you should focus on is the fact that be enabling lending in minority communities, according to our calculations, you've created something like $8 trillion in economic activity for the country. Once you get rid of discrimination, basically, you enhance income for communities of color, for people of color. They spend the money that leads to another -- you know, it's the multiplier effect that was outlined. So we haven't seen any of this so far in the regulatory analysis, we think that's a problem.

So let me move on to basically the questions hat you've asked.

In terms of geographic scope,
geographic scope is irrelevant. What's relevant is performance in meeting credit needs in a nondiscriminatory manner. I understand the problem that you face as technicians. You have to figure out a way to evaluate this stuff with rules that everybody can get behind.

From our perspective what you want to do is is you want to have very few CRA rules, but you want to have very strict penalties. Let me explain what that means.

You have Wells Fargo, right? Wells Fargo is being sued by the City of Baltimore for establishing predatory lending outposts in PG County where they were steering African-Americans to higher cost loans than they should have been qualified for. It's not only the State of Maryland, City of Baltimore. State of Ohio also sues Wells Fargo.

What's Wells Fargo's CRA rating today? Outstanding. Now how is that possible? That's just not consistent, it's
just not possible. It shows that the regulatory framework is completely broken.

So, rather than address all of the minutiae, and yes I get that. I'm an MBA, University of Chicago, you know I like the numbers. I run the numbers myself. But rather than worry about that, given changes in technology, given changes in the regulatory framework, given the Financial Reform Bill that just passed which adds a number of complexities to your job, what we feel you should do is should reduce the number of rules but have very swift and secure penalties for the rules that are in place.

You should also use the technology to basically be able to capture comments from the community. This is going to sound strange to you all, I know. Facebook, LindedIn, MySpace; you can use all of those social media as a way of enhancing your ability to evaluate the community development performance of the financial institutions that you're responsible
for.

So we covered geographic scope. We covered kind of the general strategic framework for a new approach to CRA: Fewer rules, but the rules that you do have you enforce the heck out of.

You know, we think again one of the key points is to focus on affiliate activities. We filed a CRA complaint with the Federal Reserve in May of 1996 to basically encourage you with respect to the Morgan-Guaranty Trust merger that was approved by the Fed in April of 1996. What we said in that complaint was that, look, you have to look at the institution in totality. The securities markets activities of these institution are increasingly important. They will increasingly drive value and they will increasingly drive economic activity in these communities that are the low and moderate income communities. We know that because we're developing financial products to do
that. So you also have to evaluate the ability of these entities, the combination of the depository institution and the securities czars, you have to develop a coexistent framework for evaluating the social impact of those activities.

We think we did with the Fully Adjusted Return Methodology that we developed in 1991 and '92.

You know, again, we've submitted comments in writing. I think, again, our key points are:

Few rules, enforce the heck out of them and look at affiliate activities closely.

You have to given that you've allowed people like Goldman Sachs to become bank holding companies and they are growing in importance with respect to flow of capital into underserved communities. You know that, I know that, that was the nature of the Financial Reform Bill and several of the problems that we've run into.
So, thank you again for your time.
I appreciate the opportunity to testify.

One thing I might recommend, I'd suggest you hold this hearing in Prince George's County. Why you're not out in Prince George's County while Wells Fargo was actively discriminating against African-Americans, you know this, I know this. Why you don't have this hearing out there is beyond me. It's just beyond me. It's a clear example of a major financial institution violating in a discriminatory manner the credit rules and regulations of this country. And you're here in Arlington or Alexandria, wherever the heck we are as opposed to being in Prince George's County where you could get a much better feel from the community. It's called the Community Reinvestment Act, for crying out loud. You could get a much better feel from the community as to what is really going on were you to travel to those venues.

So, again, thank you very much.

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VICE CHAIRMAN GRUENBERG: Thank you.

Any questions for this panel?

I'd like to thank you for your testimony. You really have been very helpful.

And that concludes this panel, and it concludes today's hearing.

Thank you all very much.

(Whereupon, at 4:48 p.m. the Hearing was adjourned.)