

From: lee@fairfinancewatch.org
To: [Comments](#)
Subject: [EXTERNAL MESSAGE] Second Timely Comment Opposing RIN 3064-AG10
Date: Tuesday, September 16, 2025 12:17:38 AM

September 16, 2025

By email to comments@fdic.gov

Federal Deposit Insurance Corporation
Attention: Comments RIN 3064-AG10
via Jennifer Jones, Deputy Executive Secretary
550 17th Street NW, Washington, DC 20429

Re: Second Timely Comment Opposing RIN 3064-AG10

Dear Deputy Executive Secretary Jones:

On behalf of Fair Finance Watch and in my personal capacity this is a timely second comment opposing - including as illegal - the FDIC's proposals in RIN 3064-AG10.

Fair Finance Watch comments on August 30; and see Sept 10, 2025, American Banker, "The FDIC is taking the 'community' out of CRA enforcement," by Matthew R. Lee, <https://www.americanbanker.com/opinion/the-fdic-is-undercutting-a-key-element-of-the-cra>

Also on August 30, Inner City Press submitted comments to the FDIC on nine branch applications of the type the FDIC proposes to eliminate public notice of, claiming that it received only seven comments in the past year, most not substantive.

But significantly, in the two weeks since FFW commented on the nine branch applications, with 2024 HMDA data analysis, only one of the FDIC banks has responded.

The blame for the state of affairs that the FDIC presents in its RIN lies not with the public, but elsewhere.

On the one bank that has at least responded, Somerset Trust Company, we have replied by email that "in Virginia in 2024, Somerset Trust Company made HMDA loans to whites - and NONE to African Americans. The same was true in 2024 in Maryland, where even the CRA PE puts SMT as "low satisfactory" in all three tests. In Virginia, Somerset Trust Company got Needs to Improve under two of the three tests, and Needs to Improve Overall."

This has been by email because the branch applications were already removed from the FDIC's "Applications In Process Subject to the CRA Report" web page, https://cra.fdic.gov/search?Appl_Type=&PSTALP=&SUPRV_FDICDBS=&BANK_NAME= from which the FDIC aims to remove all branch applications.

Again, the Community Reinvestment Act specifies that "the appropriate Federal financial supervisory agency shall (1) assess the institution's record of meeting the credit needs of its entire community, including low- and moderate-income neighborhoods, consistent with the safe and sound operation of such institution; and (2) take such record into account in its evaluation of an application for a deposit facility by such institution."

That is, the only enforcement mechanism of CRA is its consideration on applications for deposit facilities: branches.

Now the FDIC blithely proposes to eliminate public notice and public comment on branch applications. This is blatantly against the CRA - and illegal. This proposal to eliminate public notice and comment on branch applications must be withdrawn.

Matthew Lee, Esq.
Executive Director

