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Cc: Comments.applications@rich.frb.org; [Youth Achievers USA](#)
Subject: [EXTERNAL MESSAGE] Supplement to May 3, 2019 Testimony of Eric Stradford
Date: Thursday, May 02, 2019 11:20:50 AM

May 2, 2019

Dr. Raphael W. Bostic
President, Federal Reserve Bank of Atlanta
1000 Peachtree Street N.E.
Atlanta, Georgia 30309

Attn: Adam Drimer
Assistant Vice President
Federal Reserve Bank of Richmond
701 East Byrd Street
Richmond, VA 23219

Attn: Federal Deposit Insurance Corporation (FDIC)
Atlanta Regional Office
10 10th Street NW
Suite 800
Atlanta, GA 30309-3849

Dear Dr. Bostic:

Thank you for your encouraging words and actions on behalf of America's future. I have included some of your remarks in an unredacted multimedia supplement to my CRA testimony, scheduled for May 3, 2019, 9:00 am at Atlanta Federal Reserve.

I pray this testimony will contribute to engaging low to moderate income Americans as beneficiaries of your efforts toward #EconomicInclusion.

TRANSCRIPT: I am Eric Stradford, a veteran of the U.S. Armed Forces an

advocate for economic security where our beneficiaries live, learn, work and or worship.

I am testifying on behalf of my client, Youth Achievers USA Institute, the YouthUSA Corporate village of beneficiaries, caring adult stakeholders, and our National Learn-2-Earn partners.

Youth Achievers USA Institute is a concerned business banking partner of SunTrust and a former client at BB&T. We opened accounts at SunTrust, trusting that our Money-n-the-Bank could grow in FDIC Insured savings accounts.

Federal oversight on a bank's community reinvestment record is important to YouthUSA and to our 934 fellow FDIC Money Smart Alliance members. The process should engage We The People in ensuring a pathway to Economic Inclusion for our most vulnerable neighbors.

BB&T has supported FDIC Money Smart from its Winston-Salem base and has committed in its testimony to building on its role as a regional advocate for economic inclusion.

On April 25th, 2019 at the Richmond Federal Reserve Bank in Charlotte, NC, we heard from bankers about their vision for a merger of equals.

We also heard from concerned citizens on why our government should or should not regulate this vision into the sixth largest community asset management steward in our nation.

We asked our bankers for an accounting on \$533 million in new market tax credits allocated from the Community Development Financial Institutions Fund of the U.S. Treasury.

Here in the Atlanta Federal Reserve Region, we're looking for vibranium in the deal. Those undervalued assets that make a difference between a merger of equals and an acquisition of new money by old money.

It is important for us to note that Economic inclusion is a term used by FDIC to describe a variety of public and private efforts aimed at bringing underserved consumers into the financial mainstream.

To assess the inclusiveness of the banking system, and in partial fulfillment of its statutory responsibility, the FDIC conducts biennial surveys to estimate the proportion of American households that do not fully participate in the banking system.

The 2017 FDIC National Survey of Unbanked and Underbanked Households presented insights on the size of unbanked and underbanked markets. We were not surprised to learn that a lack of trust among low to moderate income Americans was key factor in the 2017 survey.

In the 2019 National Survey of Unbanked and Underbanked Households, we pray the FDIC economically includes an unprecedented demonstration of patriotic duty by two regional communities, represented by two fiscally responsible, socially accountable financial institutions seeking to build that trust codified in Public Law 84-140.

We pray that FDIC and the FRB revisits its own commitment to Economic Inclusion and ensures that regulatory policies achieve Economic Security. Economic Security does not happen without Economic Inclusion. Economic Inclusion begins with financial literacy. Financial literacy requires trust.

We've got big problems that relate to healing, feeding, housing, learning, earning, living and giving that require the full faith and credit of the people of the United States.

We ask your prayers and advocacy on behalf of American children growing up in low income families. America's future can grow up less poor if their right to Economic Security is enforced as the law of the land.

Eric Stradford
U.S.Marine Corps, Retired
Program Management
TheEnterpriZe, LLC 1300