



April 8, 2020

The Honorable Joseph M. Otting, Comptroller of the Currency  
Office of the Comptroller of the Currency  
400 7<sup>th</sup> Avenue, SW  
Washington, DC 20219

The Honorable Jelena McWilliams, Chairman of the Board  
Federal Deposit Insurance Corporation  
550 17<sup>th</sup> Street, NW, MB-6028  
Washington, DC 20429

Re: Docket ID OCC-2018-0008 and RIN 3064-AF22

Dear Comptroller Otting and Chairman McWilliams,

I am writing about the proposed Community Reinvestment Act (CRA) regulatory changes. In particular, I believe it would be imprudent for both of you to move forward with a rule given the 9-1 comments you have received opposing the rule and/or moving forward with it.

The income inequality in our nation has been made obvious with the advent of COVID-19. Low- to moderate-income people (LMI) and people of color disproportionately lack the same abilities to “shelter in place” and to practice social distancing like many others citizens. The lack of homeownership in these populations, coupled with the density of people in LMI areas create greater challenges for such best practices.

Further, lacking the same income flexibility, many low-income people are challenged to buy food for the following four or five weeks. Their income simply does not offer that choice. As a result, more people in these LMI neighborhoods must go outside weekly and even more frequently to buy food and household supplies.

Additionally, the hospitals in LMI neighborhoods are less numerous and ill-equipped to deal with the challenges of a pandemic.

Admittedly, much has to change to fix this social and economic injustice. It is laudable for the federal, state, and local governments to infuse vitally needed financial resources to respond to this crisis. CRA plays a vital role to address much of the economic inequality in this country. I know you both understand its vital importance.



For this reason, and the pandemic that has gripped this nation and distracted the public's attention from this critical law and regulation, I am pleading with you to reconsider closing the comment period today and to consider extending it for another 90 days. Finally, I think it would be pragmatic to hold hearings and allow for a more substantive and thoughtful dialogue about the proposed regulatory changes to CRA.

While you have repeatedly said you desire a stronger CRA, many people and economic justice leaders have said what you are suggesting could potentially be a giant step backwards towards addressing the income inequality in our nation.

This is not the time to plow forward with a proposal that has not been adequately addressed. I urge the two of you to stop this process in recognition of the overwhelming majority of comments you have received to date, including many from people who have worked for decades to address fair housing, lending discrimination, access to credit and capital, and the desire to help all people regardless of their zip code with the ability to pursue their version of the American Dream. For most people, not born to wealth, this entails access to credit and capital.

Please show the wisdom and fairness to postpone the comment period in favor of a time when the public, the OCC and FDIC can calmly and openly consider the ramifications of your proposal.

All the best,

John Taylor