

August 1, 2022

Federal Deposit Insurance Corporation  
Office of the Comptroller of the Currency  
Federal Reserve Board

RE: Comment on the Community Reinvestment Act Proposed "Improvements"

Regulators:

The Freedman's Town community in Houston, Texas has been working since the 1980s getting banks to reinvest in its community, economic and social development. Bankers laughed at me after our meetings but soon they had to apologize when realizing I had placed a protest on their pending applications. That was during the 1990s when we convinced banks to invest in needed businesses in Freedman's Town at that time. Progress was small but we managed new and rehabbed affordable housing and key businesses such as washateria, postal substation, dry cleaners drop-off, sandwich shop and an independent credit union for children and adults. Businesses were discontinued because we could not ever get financing to acquire the building that housed the said businesses. The owner died and his children chose not to continue and sold to someone else. All our efforts were lost inside a decade.

Our attendance at the regulators' conferences in Austin, Texas and elsewhere was futile but information provided was clear evidence of the regulators' shortcomings. One glaring example was the chart showing Texas' bold command of 40% share of the banking market, receiving billions of dollars but less than \$200,000 in CRA. Most regulators present remember me and encouraged me to follow their recommendations, and I did but absolutely no tangible, progressive results. It was as if regulators were just eating up the clock on me while knowing they were not going to squeeze cotton if it meant helping us achieve economic justice for heritage Freedman's Town via the banks in Houston.

Presently, Bank of America, Wells Fargo and Chase advertise serious funding commitments for disadvantaged people and their communities and businesses, but each has been approached and no response. Twice I had to get the involvement of the CFPB on Chase and to this date still no progress. Financial institutions in Houston refuse reinvesting in Freedman's Town with impunity because they know regulators will not convince them to invest. Tamazing.

While financial institutions and regulators are all a farce dating back to Woodrow Wilson's administration, it is unrealistic to know that relinquishing power to the people by strengthening the CRA will occur anytime soon, but the present state of the CRA and lack of enforcement by regulators must change soon while it can.

[REDACTED]

Gladys House-El

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