

April 8, 2020

Chief Counsel's Office
Attention: Comment Processing
Office of the Comptroller of the Currency
400 7th Street, SW
Suite 3E-218
Washington, DC 20219

Robert E. Feldman
Executive Secretary
Attention: Comments
Federal Deposit Insurance Corporation
550 17th Street NW
Washington, DC 20429

RE: Docket ID OCC-2018-0008/RIN 3064-AF22 (Proposed Community Reinvestment Act Regulations)

Dear Regulators,

The McKnight Foundation is a private family foundation founded by Maude and William McKnight: the latter was the first significant CEO of the 3M Corporation. With \$2 billion under management we are truly long-term investors, providing more than \$90 million in private philanthropic support annually.

As an institutional investor, who has long supported community development in rural and urban Minnesota, I write to you about the OCC-FDIC Notice of Proposed Rulemaking (NPRM) related to the Community Reinvestment Act (CRA). We believe diminished CRA activity will hurt low and moderate income communities exactly at a time when they will need extraordinary amounts of capital to recover from this economic turmoil.

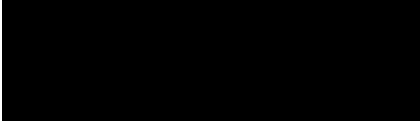
Given the current COVID-19 pandemic, and its extraordinary impact on state and national government, banking regulators, financial institutions, nonprofit organizations and communities everywhere, *we write in strong support of postponing this rulemaking until a time when it can receive due attention from all parties.*

We expect – and evidence is beginning to demonstrate – that this crisis will hurt lower income communities disproportionately. As an allocator of program-related investments (PRI) to CDFI's, we are learning about the detrimental economic impacts that statewide shelter-in-place edicts are having on commercial businesses including restaurants, retail outlets, manufacturing facilities, and more.

In our experience, the Community Reinvestment Act has been instrumental in driving economic activity in under-invested communities mobilizing more than \$6 trillion in loans and services. For this reason, we urge the OCC and the FDIC, in the strongest possible terms, ***to maintain the current tenets of the CRA or at the very least extend the comment period until this national emergency is over.***

Thank you very much for your consideration of our view on this important matter. If you have any questions I hope you will contact me directly at 612-333-4220.

Sincerely,



Elizabeth McGeeran
Director of Investments
McKnight Foundation