



April 10, 2020

*Via Electronic Mail*

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: Community Reinvestment Act Regulations (Docket ID OCC-2018-0008; RIN 1557-AE34;  
RIN 3064-AF22)

To whom it may concern:

I am writing to the Office of the Comptroller of the Currency (OCC) and the Federal Deposit Insurance Corporation (FDIC) regarding the proposed changes to the regulation of the Community Reinvestment Act (CRA). As a Senior Lecturer in the Economics and Finance Department of the Jon M. Huntsman school of Business at Utah State University, I have witnessed firsthand how the current regulation has helped several students as well as the general community. I believe removing economic development by financing small businesses and related language (and therefore not granting CRA credit to banks for these activities) would have a significant and negative impact on students, small businesses, and our community of higher education.

I have taught and mentored several students who have interned and worked at these funds. These students, who are LMI individuals, would not have been given this opportunity if banks did not receive CRA credit for investing in these funds. These students are given the ability to work with world-class professionals and invest real dollars before they graduate. All go on to esteemed jobs and create real value for the communities they live in.

Here in Utah, there have been several innovative funds which have developed a way to help banks get their CRA credit. Two notable funds are University Growth Fund (UGF) and Kickstart Seed Fund. Collectively they have been able to invest millions of dollars into small businesses

and create thousands of jobs. Proceeding with the proposed rule change would disincentivize banks from investing in these funds and hurt students and the community.

Many small businesses who could not qualify for a typical bank loan have been funded because of these innovative funds and as a direct result of the current regulations. These businesses have created **thousands** of jobs for LMI individuals. These businesses would not have been funded if the proposed regulations were in place.

For the past 20+ years banks have received CRA credit for financing these companies and regulators have routinely given CRA credit for these investments in small businesses. There is no sound reason to remove CRA credit for banks that invest in these activities. From what I know of the CRA and its intended purpose, it seems strange to not give credit for financing small businesses that will create jobs for thousands of people.

CRA credit should continue to be given to banks for financing small businesses that create jobs and improve LMI areas, and for financing intermediaries that invest in small businesses.

Adding back these “economic development” provisions will continue to improve the lives of many students and other LMI individuals, furthering the purpose of the Community Reinvestment Act.

Best regards,

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