



Advancing Economic Security  
and Community Prosperity

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January 27, 2020

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Comptroller Joseph Otting  
Office of the Comptroller of the Currency  
400 7th Street, SW  
Washington, DC 20219

Chair Jelena McWilliams  
Federal Deposit Insurance Corporation  
550 17th Street, NW  
Washington, DC 20429

RE: ***Community Reinvestment Act Regulations***  
**Docket ID OCC-2018-0008**  
**RIN 3064-AF22**

Dear Comptroller Otting and Chair McWilliams:

Woodstock Institute submits this letter to formally object to the round of phone calls that the OCC is making to groups whose names appear on a letter to the FDIC Board of Directors dated December 11, 2019, that was sent in anticipation of the Notice of Proposed Rulemaking (NPR). Woodstock Institute received a call from an OCC regulator as did many of our Chicago and Midwestern colleagues. The calls are scripted by the OCC and probe the understanding of the letter that was signed and attempt to persuade organizations that the proposed rule change is positive. These calls can be construed as an attempt to intimidate organizations that oppose the OCC/FDIC proposal to change the CRA regulations. The script is an attempt to divide organizations from coalitions that oppose the OCC/FDIC proposal. Some have reported that they were told their verbal comments will be entered into the public record.

This is highly unusual behavior from banking regulators and should be stopped. The purpose of a public comment period is to allow time for all stakeholders to thoughtfully respond to the proposed rule change. The public comment period is not designed so that regulators can intimidate and persuade stakeholders to support the proposed new regulations.

It is also improper for the regulators to take notes during the calls and submit a rendition of the notes as an official comment without giving the commenter the chance to review the comment for accuracy. The written comments submitted by the commenter through formal mechanisms must stand as official comments, not a regulator's interpretation of a surprise phone call intended to intimidate.

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### **About Woodstock Institute**

Woodstock Institute is a leading nonprofit research and policy organization in the areas of equitable lending and investments; wealth creation and preservation; and safe and affordable financial products, services, and systems. Woodstock Institute works locally and nationally to create a financial system in which economically and racially segregated communities can safely borrow, save, and build wealth so that they can achieve economic security and community prosperity. Woodstock Institute has been a recognized economic justice leader and bridge-builder between communities, the banking industry and policymakers in this field since it was founded in 1973.

Sincerely,

A handwritten signature in black ink, appearing to read 'Jean Pogge', with a long horizontal flourish extending to the right.

Jean Pogge  
Interim Director