

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM
and
DEPARTMENT OF THE TREASURY
OFFICE OF THE COMPTROLLER OF THE CURRENCY

PUBLIC MEETING REGARDING:
PROPOSAL BY BANK OF MONTREAL AND BMO FINANCIAL GROUP
TO ACQUIRE BANCWEST HOLDING INC. AND BANK OF THE WEST, AND
BANK OF THE WEST TO MERGE WITH AND INTO
BMO HARRIS BANK NATIONAL ASSOCIATION

Via WebEx

Thursday, July 14, 2022

The public meeting in the above-entitled matter convened at
11:00 a.m. Eastern Daylight Time.

1 PRESIDING OFFICERS:

2 Ben Olson

3 Donna M. Murphy

4

5 PANELISTS:

6 Alison Thro

7 Benjamin Lemanski

8 Colette Fried

9 Jason Almonte

10 Tonya Thompson

11 Vaishali Sack

12

13 MEETING SUPPORT:

14 Amory Goldberg

15 Isabel Echarte

16 Jean Roark

17 Odelle Quisumbing

18

19 REPRESENTATIVES OF BMO FINANCIAL GROUP/BMO HARRIS BANK - BANK OF
20 THE WEST

21 David Casper

22 Eric Smith

23 Nandita Bakhshi

24 Norman Bliss

25

1 PERSONS PROVIDING ORAL REMARKS:

2

3 GROUP 1:

4 Jesse Van Tol

5 Jyotswaroop Bawa

6 Doni Tadesse

7 Paulina Gonzalez-Brito

8 Ken Thomas

9 Elba Schildcrout

10 Rabeya Sen

11 Kamolrat Sivanunsakul

12

13 GROUP 2:

14 Adrian Rodriguez

15 Robert Kaitz

16 Lisa Kogan Praska

17 Gwendolene Newton

18 Omar Lateef

19 Kara Moreland

20 Kathleen Caliento

21 Janice Jackson

22 Eric Payne

23

24 GROUP 3:

25 Morgan Hoover

1 PERSONS PROVIDING ORAL REMARKS (CONT.)

2

3 Mimi LeClair

4 Kirsten Mallik

5 Kathy Thornton-Bias

6 Sean Garrett

7 Modesto Valle

8 Alexander Gee

9 Jean Wojtowicz

10

11 GROUP 4:

12 Frank Mora Crespo

13 Samir Mayekar

14 Guy Mingo

15 Kristin Pollock

16 Will Rousseau

17 Stacie Young

18 Andrea Enfield

19 Bethany Sanchez

20

21 GROUP 5:

22 Horacio Mendez

23 Nick Weiner

24 Will Dominie

25 Amy Nelson

1 PERSONS PROVIDING ORAL REMARKS (CONT.)

2

3 Anthony Simpkins

4 Matthew Lee

5 Rawan Elhalaby

6 Mark Edelman

7 Kevin Jackson

8 Calvin Holmes

9

10 GROUP 6:

11 Elisa Pluhar

12 Michael Reinsdorf

13 Emmanuel Davila

14 Charmaine Rickette

15 Marseil Jackson

16 Luis Gutierrez

17 David Rothstein

18

19 GROUP 7:

20 Ray Martinez

21 Mary Tritsis

22 Ruben Anthony

23 David Chudy

24 Carol Peters

25 Donald Thompson

1 PERSONS PROVIDING ORAL REMARKS (CONT.)

2

3 Karen Freeman Wilson

4

5 GROUP 8:

6 Amy Lindner

7 Melody Spann Cooper

8 Denise Brunner

9 Paul Burmeister

10 Michael Hoffman

11 Rebecca Newhouse

12 Sonya Gray-Hunn

13 William Michael Cunningham

14

15 GROUP 9:

16 Kaveecia Moore

17 Jeri Harman

18 Christa Hamilton

19 Leon Walker

20 David Gough

21 Eric Gardner

22 Delta Walker

23

24 GROUP 10:

25 Roberto Barragan

1 PERSONS PROVIDING ORAL REMARKS (CONT.)

2

3 David Hulseberg

4 Karina Ayala-Bermejo

5 Rochelle Gorey

6 Santos Morales

7 Delta Walker

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P R O C E E D I N G S

OPENING REMARKS BY PRESIDING OFFICERS

1
2
3 BEN OLSON: Good morning. I am pleased to welcome
4 you today, July 14, to this important public meeting on the
5 application of Bank of Montreal and BMO Financial Corp., to
6 acquire BancWest Holding, Inc. and Bank of the West, as well
7 as the application to merge Bank of the West with and into
8 BMO Harris Bank National Association.

9 Before we begin, I'd like to point out that closed-
10 captioning is available for the meeting. You can access it by
11 opening the multimedia viewer panel at the bottom-right of
12 your screen and selecting the continue button to allow access
13 to live, closed captioning.

14 Now let me begin by introducing myself. I'm Ben
15 Olson, and I am the Senior Associate Director for Consumer
16 Protection and Supervision in the Federal Reserve Board's
17 Division of Consumer and Community Affairs in Washington, D.C.
18 I will serve as one of the two presiding officers for this
19 public meeting. My colleague, Donna Murphy, Deputy Comptroller
20 for Compliance Risk Policy at the Office of Comptroller of the
21 Currency, or the OCC, will be serving as the other presiding
22 officer. She will introduce herself in a moment. But now,
23 let me introduce our other panelists. For the Federal Reserve
24 we have Vaishali Sack, a Deputy Associate in the Federal
25 Reserve Board's Division of Supervision and Regulation, and

1 Alison Thro, who is a Deputy Associate General Counsel in the
2 Federal Reserve Board's Legal Division, as well as Colette
3 Fried, who is an Assistant Vice President in the Banking
4 Supervision and Regulation Department of the Federal Reserve
5 Bank of Chicago.

6 For the OCC, we have Ben Lemanski, National Bank
7 Examiner and Examiner-in-Charge of BMO Harris Bank. We also
8 have Jason Almonte, the Director for Large Bank Licensing, as
9 well as Tonya Thompson, Community Development Expert,
10 Community Affairs.

11 For today's meeting, Donna Murphy and I will serve
12 on the agency panel for both sessions. Ben Lemanski, Tonya
13 Thompson, and Vaishali Sack will serve on the agency panel
14 on the first part of the meeting, which will go until about
15 2:30 p.m. Eastern. Alison Thro, Colette Fried, and Jason
16 Almonte will join for the agency panel during which will begin
17 at 3:00 p.m. Eastern.

18 The agenda for the public meeting is available on
19 the Board's website at the location where people previously
20 registered to attend this meeting, under the "Public Meeting"
21 section. The agenda is also available on the OCC's public
22 website under "Public Comments on Licensing
23 Applications."

24 When the agencies consider the applications
25 relating to this proposed merger, we look at a number of

1 factors under the Bank Holding Company Act, which governs the
2 application filed with the Federal Reserve, and the Bank
3 Merger Act, which governs the merger application being
4 processed by the OCC.

5 These factors include: First, the convenience and
6 needs of the communities affected by the proposal. Under this
7 factor we consider the effects of the proposed transaction on
8 the convenience and needs of the communities to be served by
9 the resulting financial institution. Additionally, we look at
10 parties' records of performance under the Community
11 Reinvestment Act. The Community Reinvestment Act requires the
12 Federal Reserve and the OCC to take into account an
13 institution's record of helping to meet the credit needs of
14 its entire community.

15 The second factor is the financial condition and
16 future prospects of the combined organization. The third
17 factor is the managerial resources of the combined
18 organization, including the competence, experience, and
19 integrity of the officers, directors, and principal
20 shareholders of the applicant and their record of compliance
21 with laws and regulations.

22 The fourth factor that we consider is the
23 competitive impact of the proposal. The fifth is the
24 financial stability impact of the proposal. And the sixth and
25 final factor is the effectiveness of the institutions involved

1 in the transaction in combating money-laundering activities.

2 The purpose of today's public meeting is to receive
3 information regarding these factors related to the
4 applications. We are very pleased that members of the public
5 are willing to join and present their views at this public
6 meeting, and we look forward to hearing from you today. With
7 that, I will turn us over to Donna Murphy for her opening
8 remarks.

9 DONNA MURPHY: Good morning, everyone, and thank you,
10 Ben. As Ben mentioned, I am Donna Murphy, and I am the Deputy
11 Comptroller for Compliance Risk Policy here at the OCC. I will
12 serve as co-Presiding Officer for this meeting. I'd like to
13 make a few remarks about the meeting procedures. The meeting
14 today is an informal public meeting. This is a forum for
15 members of the public to provide comments on the pending
16 applications. Members of the agency panel may ask clarifying
17 questions of those who are presenting, but we are here
18 primarily to listen to you and your comments. The panel will
19 not be answering questions on the proposal, and it does not
20 exercise any final decision-making authority related to the
21 applications at either the Federal Reserve Board or the OCC.

22 This is not a formal administrative hearing and is
23 not governed by any of the following: the Administrative
24 Procedure Act, the Federal Rules of Evidence, the Federal
25 Rules of Civil Procedure, the Board's rules of practice for

1 hearings, or the OCC's rules of practice and procedure.

2 Because we have many presenters today, we will
3 endeavor to adhere closely to the agenda schedule so that
4 everyone who has asked to provide oral remarks will have the
5 opportunity to do so. In addition, because this meeting is
6 being held virtually, it is important that we adhere to the
7 schedule. Presenters may be signing on or off depending on
8 the time period that their group is assigned to present.
9 However, as I will discuss in a minute, all presenters have
10 previously been provided with a start time for their remarks
11 and received instructions to be online and prepared to provide
12 oral remarks 20 minutes in advance of their scheduled start
13 time.

14 We remind the presenters to be mindful of the needs
15 of others and to please help us stay on schedule. There will
16 be approximately ten groups of presenters today, and each
17 group consists of 6 to 10 speakers who have requested to
18 provide oral remarks or comments.

19 Each presenter will have three minutes to make their
20 statement and will be expected to keep within their allotted
21 timeframe. When it is your turn to speak at the public
22 meeting, the Federal Reserve Board staff member will announce
23 that you have the floor and will then ask you to turn on your
24 camera and microphone. At this point, you will be elevated to
25 a panelist role and have the ability to unmute yourself and

1 turn on your camera.

2 Please make sure to press both the unmute button and
3 the video camera button to turn on your audio and camera. We
4 all know that that's important and it's one thing that's very
5 difficult for all of us during this video presentation. So to
6 begin, after turning on your audio and video please state your
7 name and, if applicable, what organization you are
8 representing.

9 At the conclusion of your statement, please end with
10 "this concludes my remarks," so that the technical team will
11 know your statement has concluded. Please mute your
12 microphone when your remarks are completed and turn off your
13 camera. The technical team will then switch you back to an
14 attendee and you will be able to watch the remainder of the
15 meeting.

16 If you are scheduled to present and experience
17 connectivity issues, please e-mail
18 STLS.CLI.digital@services@STLS.FRB.org for technical
19 assistance. This e-mail address will be checked periodically
20 throughout the meeting.

21 If you provided or wish to provide a written
22 presentation to the Board and OCC in connection with your oral
23 comments today, the presentation will be made available on the
24 board's public website at the location where people previously
25 registered to attend this meeting under the public comments

1 section. These written presentations are part of each
2 agency's respective public records.

3 We have a timer that will be shown on camera to aid
4 with keeping track of the amount of time each person has
5 remaining for their answering oral remarks. If you are
6 providing remarks, you should refer to the timer at the top of
7 the screen to track the amount of time you have left to speak
8 and when your time is expired. In accordance with the agenda
9 that has been distributed, it is available on the Board's and
10 OCC's public websites, groups one to ten have approximate
11 start times, as displayed on the agenda. Each group of
12 presenters will be announced by agency staff. Each group of
13 speakers will commence after the conclusion of the preceding
14 group or after the conclusion of the scheduled break.

15 Approximately 20 minutes before your group begins,
16 please join the WebEx meeting and prepare to turn on your
17 camera and be moved to a speaker role. Although we will
18 endeavor to stay closely to the agenda schedule, we do
19 understand that there are unexpected absences or unexpected
20 delays or technical difficulties, which may mean that someone
21 who is listed on the agenda may be moved to an earlier group
22 or to a later group.

23 If we need to move you to a different group of
24 speakers, Federal Reserve staff will send an e-mail directly to
25 the e-mail address you provided during registration and will

1 ask you if you are able to move to an alternative time period.

2 Due to copyright concerns, we ask that no artwork or
3 photography be shown in the background during your presentation
4 and that any family photos or photos of other persons be re-
5 moved from the camera's view. Because the person pictured in the
6 photograph will not have authorized the Federal Reserve or the
7 OCC to broadcast their image. When you are presenting, please
8 ensure that other individuals who did not apply to present at
9 the meeting do not enter the area, in order to prevent the
10 inadvertent display of other individuals who have not been
11 provided permission to appear in the live stream. Otherwise, we
12 may have to interrupt your presentation to prevent unauthorized
13 individuals from appearing in your video feed.

14 I'd like to mention two additional points. First,
15 presenters and those viewing or listening to the meeting may
16 also submit written comments for inclusion into the public
17 record outside of the testimony here today. We remind you
18 that the public comment period is scheduled to end at
19 5:00 p.m. Eastern on Tuesday, July 19, 2022. Please follow
20 the instructions for submitting written comments to the OCC
21 and the board outlined in the federal register notice for this
22 public meeting.

23 It is important that we receive material for the
24 record in a timely manner. Finally, although this meeting is
25 being live streamed, neither a video nor an audio recording of

1 the event is being retained by the Board or the OCC. Instead,
2 a copy of the official transcript will be prepared and made
3 available on the Board's and OCC's public websites within a
4 couple of weeks of today's meeting.

5 We respectfully request that the audience, speakers,
6 and participants refrain from recording this meeting.
7 However, all participants and speakers should be aware that it
8 is possible that an audience member will use their own
9 software or recording device to record the meeting and
10 distribute the recording or images. We cannot control the
11 actions of those outside parties.

12 The board and OCC are not responsible for the
13 collection or distribution of any photographs or recordings by
14 outside parties. So, with all of those instructions and legal
15 notes finished, I want to say on behalf of myself, my co-
16 presiding officer Ben Olson, and all of the panelists, that we
17 appreciate your taking the time today to provide us with
18 information and comments regarding the pending applications.
19 We do look forward to hearing and considering your remarks and
20 comments about the application today. With that, let us begin
21 by recognizing our first group, which includes representatives
22 from BMO Financial, BMO Harris Bank, and Bank of the West.

23 BMO FINANCIAL GROUP/BMO HARRIS BANK - BANK OF THE WEST

24 DAVID CASPER: Thank you, and thank you, everyone,
25 and good morning. My name is Dave Casper. I'm the Chairman,

1 President, and CEO of BMO Harris Bank and the U.S. CEO of BMO
2 Financial Group. Today I'm joined by Eric Smith, Vice Chair
3 of BMO Harris Bank as well as Nandita Bakhshi, President and
4 Chief Executive Officer of Bank of the West, and Norman Bliss,
5 Bank of the West's CRA officer.

6 I want to first thank the Federal Reserve and the
7 OCC for convening this very important meeting and
8 opportunity for all of us to discuss our proposed acquisition
9 of Bank of the West.

10 We really do look forward to discussing the customer
11 and community benefits that will result from this proposed
12 merger.

13 I also want to thank Jesse Van Tol of the NCRC, Paula
14 Gonzalez and Kevin Stein of the CRC, and Adam Briones, who
15 represents the Alliance to Close the Racial Wealth Gap. You
16 will hear from some of these leaders later and I just want to
17 thank them and their members personally on behalf of me and my
18 teams. I know that all of these organizations have really put
19 a lot of thought into how this merger will affect the various
20 communities that they represent, and we have benefited from
21 their efforts and the coordination in that regard, and very,
22 very grateful for the work they've done.

23 We believe that the merger of BMO Harris Bank and
24 Bank of the West is an opportunity to create a stronger bank
25 that will greatly benefit the customers and communities of

1 both institutions by deepening and expanding our footprint,
2 enhancing competition, and providing customers with greater
3 access to industry-leading technology, products, and customer
4 service.

5 When merged, our U.S. holding company is expected to
6 be the 16th largest bank in the U.S., just one-tenth the size
7 of the largest U.S. bank. By way of comparison, less than
8 one-seventh the size of any of the three largest competitors
9 in the state of California.

10 Our customers will have access to over 1,000
11 branches in over 22 states, and fee-free access to 42,000
12 ATMs. Our branches and valuable front-line employees are
13 often the first step in meeting the needs of our customers
14 [inaudible] you all know that [inaudible] and that's why we
15 have committed to retain all frontline branch employees and to
16 no branch closures throughout the Bank of the West.

17 We also believe in investing in our people. Earlier
18 this week we announced that we will increase our minimum base
19 pay from \$18 to \$20 an hour for all of our frontline workers
20 in the United States, including our new colleagues coming to
21 us from Bank of the West. During the pandemic we saw the work
22 ethic and the commitment of these team members. They deserve
23 to be recognized and they are.

24 In addition to an expanded branch network, retail
25 customers in our new footprint will have access to enhanced

1 digital platform and an array of innovative new products,
2 including our savings builder account that pays customers for
3 saving, our credit builder account that helps customers
4 increase their credit score, as well as a host of affordable
5 mortgage options, including the self-funded down-payment
6 assistance program. Earlier this month, BMO announced that
7 we will eliminate NSF fees and cut overdraft fees to \$15. For
8 for those customers that do not want overdraft protection, we
9 have our smart money account, which is a bank-owned certified
10 account with no overdraft fees.

11 These are just a few examples of some of the
12 additional options that will be available to customers in the
13 new markets we will be serving, promoting competition,
14 especially in places like California, a state where over
15 50 percent of the market is dominated by just three large
16 banks. And assuming all currently proposed mergers are
17 approved, the top four banks are expected to have just less
18 than 60 percent of the deposit share in California.

19 Our combined banks will have less than three percent of
20 the market in California, both before and after the proposed
21 merger. With almost no overlap in the BMO and Bank of the
22 West footprint, there will be no negative impact on
23 competition in any given market from our combination. When
24 taken as a whole, this merger will increase competition and
25 benefit consumers in every market we serve.

1 BMO is committed to helping our customers make real
2 financial progress and driving positive change for a
3 sustainable future, a thriving economy, and a more inclusive
4 society. Every day we are inspired by our purpose to boldly
5 grow the good in business and life. That's why we're proud to
6 be consistently recognized for our industry leadership and
7 achievements. It's a testament to our employees, the strength
8 of our culture, and our dedication to leading by example on
9 the path to a better future.

10 This commitment goes beyond our customers and
11 employees. We are also deeply committed to the communities
12 where we live and work, and have a long history of civic
13 engagement. But still, we know that there is more that we can
14 do. One of the most beneficial components of this process,
15 and one that I really had not expected, has been the
16 opportunity to hear from community leaders through the
17 listening sessions we've held. I personally found these
18 sessions really to be invaluable. Compassion and dedication of
19 the leaders who spoke was evident in every session, and there
20 were many. It is why our plan is intentionally focused on
21 greater community engagement, increasing our strategic
22 partners, and increasing access to capital for those who live
23 and work in communities that have traditionally been
24 underserved.

25 Taking what we've learned through these sessions and

1 various proposals, we're developing a community benefits plan.
2 In addition to focusing on various investments and products,
3 our plan will focus on expanding and deepening our
4 partnerships within the community, and better support our
5 mutual goal of bringing more capital and resources to these
6 underserved communities.

7 Both BMO and Bank of the West are strong partners to
8 our customers and communities today, and we understand that
9 our combined company must be more, and I'm excited about the
10 opportunity that this merger presents. And I am confident
11 that the impact for our customers will be to provide greater
12 convenience, more product options, more accounts, lower costs,
13 and greater competition for the markets we are entering. And
14 for our communities it will provide a stronger partner with a
15 better understanding and more-focused commitment to meet the
16 needs of all of our residents.

17 I will end my remarks with one final thought. I've
18 been at BMO my entire career, almost [inaudible] actually, over
19 40 years. I have witnessed us grow very, very significantly in
20 the United States during that time. History has shown that
21 when we enter a new market, we are committed to it. Among the
22 best examples is probably our acquisition in 2011 of the M&I
23 Bank in Milwaukee, Wisconsin, the largest bank in Wisconsin.

24 We maintained the local leadership team, we grew the
25 business, and we invested heavily in the local community, and

1 not just in dollars but through the volunteerism of our
2 people. That was not the bet 11 years ago. Many thought we
3 would leave Milwaukee high and dry. Today, just over a decade
4 later, we are consistently recognized as a top corporate
5 citizen in that community, and I fully expect the same will
6 come true in California and in all of our new markets.

7 To speak more in detail about our commitments to the
8 community and how the proposed transaction will benefit all of
9 the communities we serve, I'm pleased to turn it over to my
10 friend, Eric Smith. Thank you and that concludes my remarks.

11 ERIC SMITH: Thanks, Dave, and special thanks to the
12 Federal Reserve and OCC for this opportunity. I'm pleased to
13 join today to talk about BMO and why we feel the proposed
14 merger of BMO Harris and Bank of the West will benefit the
15 customers and local communities that we serve. I'm honored to
16 work at BMO alongside Dave and so many others that work hard
17 every day to do our part in helping to create a thriving and
18 an inclusive economy for all.

19 BMO has a long history of giving back to our
20 communities, a history that has been proudly shared through
21 the many heart-felt testimonials contained within over 1,000
22 letters of support that we received from our clients and
23 community partners.

24 Driven by a single purpose to boldly grow the good
25 In business and in life, we are delivering value far beyond

1 the bottom line. In fact, we look for opportunities to
2 accelerate positive change and bring real financial progress to
3 the individuals, families, businesses, and the communities.
4 As Dave discussed, we believe that the expansion of our
5 Programs and cost of the new footprint, coupled with Bank of
6 the West's existing programs, will be a strong positive for all
7 of our key stakeholders.

8 Both BMO and Bank of the West have a proven
9 commitment to the community, as evidenced by the outstanding
10 CRA ratings that both banks have received. At BMO, that
11 commitment is part of everything that we do and was recently
12 brought to life through our BMO Empower initiative, a
13 \$5 billion commitment over five years to address key barriers
14 faced by minority businesses in communities and families
15 across the U.S. Through direct lending, investing, giving and
16 engagement, we are committed to addressing structural and
17 systemic barriers to inclusion in the financial services
18 industry. As part of BMO Empower we launched a number of
19 initiatives to increase lending in underserved communities
20 with a focus on affordable homeownership, as well as providing
21 access to credit for small businesses and financing for
22 economic development.

23 In 2020, we launched our BMO for Black and Latinx
24 small business program, which is designed to fuel growth for
25 minority-owned businesses, through increased access to

1 capital, educational resources, mentoring, and meaningful
2 networking opportunities. In 2021, we launched a companion
3 program for women-owned small business called BMO for women,
4 and to support diverse businesses at every stage, BMO created
5 its economic equity advisory group, a team that I'm personally
6 honored to lead, and that focuses on advising and helping
7 middle-market women and minority-owned companies bring their
8 businesses to scale.

9 BMO is also committed to bringing opportunities for
10 affordable homeownership to families across our footprint or
11 providing access to a variety of loans that serve a diverse
12 array of the borrowers. We have loan products with low
13 down-payment requirements, lower FICO scores, and an option
14 for ITIN borrowers. We also fund our own down-payment
15 assistance for low-income borrowers, and buyers in LMI
16 communities.

17 This past year, as part of our BMO Empower
18 initiative, we launched a number of special down-payment
19 programs to assist minority buyers in certain communities.
20 When layered with existing programs, borrowers in these
21 designated markets can access up to \$24,000 in down-payment
22 assistance to help make the dream of homeownership a reality.

23 Our commitment to affordable homeownership goes
24 beyond financing, which is why we actively support and provide
25 homeownership counseling at our local communities.

1 In just the past year, we've partnered with over 100
2 community organizations to offer a wide array of financial
3 education and resources. We've conducted close to 200 events
4 where over 8,000 people have access to central information and
5 resources. These external programs are just a reflection of
6 the strong internal culture which embraces our long history of
7 inclusion and giving back.

8 BMO is a leading philanthropic partner and we have
9 worked to align our giving and civic initiatives of the
10 communities where we operate. Most recently, those
11 commitments have focused on doing our part to help address
12 systemic, racial inequities, including a 10 million-dollar
13 pledge to support economic development on the south and west
14 sides of Chicago, and substantial donations to help launch the
15 greater Madison Black business hub, and the Rush BMO Health
16 Equity Institute, just to name a few.

17 At BMO, giving back is at our core. In addition to
18 our robust corporate philanthropy, BMO employees are some of
19 the most generous in all of America. Last year over
20 90 percent of our U.S. employees participated in our annual
21 campaign giving over 10 and a half million dollars to local
22 charities.

23 Likewise, our zero-barriers to inclusion policy is
24 evidence of our commitment to diversity and inclusion in our
25 workplace. For example, we publicly stated our goal is to

1 have 40 to 60 percent of our senior leadership roles be filled
2 by women and 30 percent by people of color by 2025. This
3 commitment is more than just numbers, and it's important to
4 note that our D&I program includes career advancement as well
5 as mentoring initiatives and partnerships with HBCU's, and all
6 of these efforts are enhanced by different input from our
7 advisory councils.

8 Equally important, we are building diversity at every
9 level. In 2020, we launched BMORE, our own workforce
10 development program that partners with local service providers
11 to develop and hire talent. We also support inclusivity
12 through our supplier diversity program. Our approach towards
13 supplier diversity is embedded in our culture and includes
14 goals for each line of business and functional area in order
15 to ensure strong accountability.

16 These goals are coupled with mentoring, educational
17 opportunities, and support for diverse suppliers. In 2021, we
18 launched BMO Elevate, a diverse development program which
19 includes a ten-month curriculum focused on connecting,
20 educating, and mentoring certified relationships with these
21 suppliers to grow our relationships and their business.

22 All of these programs will complement the work that
23 Bank of the West is already doing. And while we know there is
24 still much more to be done, we believe that these initiatives
25 and programs will provide a strong foundation for us to build

1 upon as we craft a community benefit plan to better leverage
2 the strength of our two names.

3 Thank you for your time today, and now I'll turn it
4 over to our colleagues at Bank of the West. This concludes my
5 remarks.

6 NANDITA BAKHSHI: Thank you to the Federal Reserve
7 and the OCC for the opportunity to speak at this very
8 important meeting today. I'm Nandita Bakhshi, President and
9 CEO of Bank of the West, and I'm joined by Norman Bliss, Bank
10 of the West's CRA officer. You just heard from my colleagues
11 at BMO about the merits of the merger. I would like to take
12 the new few minutes to share with you my personal excitement
13 about that deal.

14 Over the past several months, my team and I have had
15 the good fortune to get to know BMO, its people, its ethos,
16 and the leadership style of the management team. We at Bank
17 of the West are continually struck by how complementary our
18 two businesses are, not just in terms of footprint, but also
19 more important in terms of values.

20 This is why we truly expect this transaction will
21 have a positive impact on our customers, our employees, and
22 our communities. At Bank of the West, we take pride in our
23 customer-focused and relationship-driven approach. To the
24 best of our ability we strive to build relationships that
25 support and strengthen our customers, their families and

1 businesses, our communities, and the environment.

2 This commitment to our customers and communities
3 contributed to Bank of the West receiving an outstanding
4 rating at its most recent CRA performance evaluation by the
5 FDIC, dated September 2020. This also helped us establish
6 beneficial relationships with a number of community
7 organizations across the footprint. Since the merger
8 discussions began last fall, I have had the chance to see BMO
9 up close and get to know their business. I have been able to
10 see firsthand BMO's commitment to high ethical standards,
11 which are grounded in integrity, empathy, diversity, and
12 responsibility.

13 The company's purpose statement is to boldly grow
14 the business [inaudible] to boldly grow the good in business
15 and life, and from what I have seen, they are living it. This
16 is a company that values diversity, equity, and inclusion in
17 the workforce, and that aids to remove barriers to social and
18 economic inclusion among its employees. The same values are
19 reflected in their community work as they support a more
20 inclusive and equitable society, including its support for
21 women-owned business and other initiatives aimed at empowering
22 women.

23 We are excited about the benefits that the combined
24 bank will bring to our customers through increased
25 competitiveness and a broader array of services to help

1 fulfill the needs of our customers. At Bank of the West, we
2 remain impressed with BMO Harris Bank's complimentary approach
3 and values, and are confident in being able to carry our
4 commitments to both our customers and our communities as a
5 part of the combined organization, of course pending
6 regulatory approval.

7 I am now pleased to turn it over to my CRA officer,
8 Norman Bliss, for additional comments. Thank you and this
9 concludes my remarks.

10 NORMAN BLISS: Thank you, Nandita, and thank you to
11 the Federal Reserve and the OCC for the opportunity to be here
12 today. I am Norman Bliss, CRA officer at the Bank of the
13 West. I lead the bank's community reinvestment program and
14 related activities.

15 I'm grateful to lead a team whose mission it is to
16 serve the communities where the bank operates through our bank
17 lending, investment, and services. When I started at Bank of
18 the West in October 2019, our most recent CRA rating was
19 satisfactory. The fact that we were able to raise that rating
20 to outstanding in our most recent assessment is a testament to
21 the commitment and support our CRA program receives across the
22 bank, starting with our Board of Directors and executive
23 management setting the tone at the top and then across a wide
24 range of business units and volunteers throughout the entire
25 organization.

1 The following are a few highlights of some of our recent CRA
2 activity. A \$20.6 million Low-Income Housing Tax Credit
3 affordable home loan, funded to construct a permanent
4 supportive housing development for homeless veterans in
5 Southern California, where a former motel was transformed into
6 a modern apartment community for 84 extremely low-income and
7 homeless veterans. The property features studio apartments for
8 veterans earning between 30 to 40 percent of the area's median
9 income.

10 A \$25.7 million low-income housing tax credit
11 affordable loan to fund a 108 unit affordable, multi-family
12 project located in Yuba County in Northern California. All
13 units will be restricted to households with income levels at or
14 below 60 percent of the area's median income.

15 Bank of the West has logged over 13,000 hours of
16 volunteer services from January 2020 to November 2021.
17 Employees engaged with nonprofit organizations in a variety of
18 activities that support low- and moderate-income communities
19 throughout our footprint. Due to the pandemic, employees and
20 nonprofits made extraordinary efforts to transition from
21 primarily being in-person volunteerism to nearly all-virtual
22 volunteer activities. And as you've already heard, BMO Harris
23 Bank has also achieved an Outstanding rating during the most
24 recent CRA exam.

25 In the period since this transaction was announced,

1 we've had a chance to learn more about BMO and their community
2 reinvestment activities. We have been pleased to find that
3 there are many similarities between the two organizations in
4 terms of our respective missions and goals, and we feel
5 confident that we will build upon our current foundation and
6 continue to support our communities as a combined
7 organization. Thank you for your time and this concludes my
8 remarks.

9 GROUP 1

10 JESSE VAN TOL: Good morning. I'm Jesse Van Tol,
11 and I'm the president and CEO of the National Community
12 Reinvestment Coalition. I want to thank the Fed and the OCC
13 for the opportunity to testify today. I'll detail our
14 position on the BMO acquisition of Bank of the West shortly.
15 We've had productive conversations with the bank and I want to
16 thank Dave Casper and Mary Kenny, and the other bank leaders
17 who met with over 100 NCRC members to discuss a community
18 benefits agreement.

19 NCRC has long held that mergers and acquisitions
20 should not be approved without a forward-looking commitment
21 that demonstrates how the public will benefit, and
22 particularly how those benefits will outweigh any adverse
23 effects. We believe that every merger has adverse effects,
24 and that every merger contributes to concentration in the
25 banking industry. The largest banks in the country were built

1 one acquisition at a time through combinations just like this
2 one.

3 Our position is grounded in banking law as
4 established in the Bank Holding Company Act and the Bank
5 Merger Act of 1966, which instructs the regulators to deny a
6 combination with anti- competitive effects unless it finds
7 that the impact is clearly outweighed in the public interest
8 by the probable effect of the transaction in meeting the
9 convenience and needs of the community to be served. The idea
10 that a merger must produce public benefits is also included in
11 the general obligation under the law to take into
12 consideration the convenience and needs of the community to be
13 served, not just in instances of anti-competitive effect.

14 We believe that historically, bank regulators have
15 not been rigorous in their application of these legal
16 requirements. In the past banks have been allowed to grow on
17 general claims that size and scale will automatically benefit
18 the public, without detailing those benefits. Indeed, former
19 Federal Reserve board Governor, Daniel Tarullo, once noted
20 that there's little evidence that the size, complexity, and
21 reach are necessary in order to achieve economies of scale and
22 scope.

23 We know that mergers without a specific committee
24 benefit plan tend to have a negative impact on underserved
25 communities. To summarize our position, this transaction

1 requires a forward-looking commitment that demonstrates a
2 clearly significant public benefits. One way an increasing
3 number of institutions demonstrate that commitment is by
4 creating a community benefits agreement.

5 As I said, NCRC and its members have had productive
6 conversations with BMO, but we have not yet reached a CBA with
7 the bank. We look forward to reaching a community benefits
8 agreement with BMO, associated with their acquisition with
9 Bank of the West. We believe a detailed public commitment of
10 the public benefit must precede any approval by the
11 regulators, and if you do approve, such a commitment should be
12 cited in the approval as a condition of the approval. A
13 commitment by the bank would satisfy your obligation to ensure
14 that the merger produces public benefit. Thank you for the
15 opportunity to testify and this concludes my remarks.

16 JYOTSWAROOP BAWA: Hi, good morning. I'm
17 Jyotswaroop Bawa, an organizer with the California
18 Reinvestment Coalition. We oppose this merger unless we have
19 a strong CBA and your support in implementing it. Thank you
20 for the opportunity today to tell you more about why that is.

21 We have been able to identify at least 205 loans
22 that Bank of the West made in California to Wedgewood and its
23 subsidiary, Breckenridge. These outfits are foreclosure
24 flippers who prey on families in distress. In fact, the
25 California Attorney General sued Wedgewood and held them

1 accountable for some of their practices. However, due to the
2 nature of LLC networks that companies create to deliberately
3 hide their assets, we believe that these 205 loans are just
4 the tip of the iceberg. Bank of the West does not commit to
5 due diligence such that their activity does not harm in the
6 communities still struggling to recover from redlining.

7 We are in the realm of community benefit and needs,
8 and their lending to predatory companies in real estate is the
9 opposite of public benefit and the CRA. Similarly, looking at
10 Bank of Montreal, they helped securitize the Invitation Homes
11 deal. The company's model of buying single-family homes and
12 converting them to rentals is destroying any opportunity
13 communities have of achieving homeownership and the financial
14 stability and generational wealth that comes from it. BMO is
15 enabling the mass transfer of wealth out of community hands
16 into corporations that inevitably further disenfranchise the
17 community the CRA is meant to protect.

18 A Washington Post article published earlier this
19 week carries the byline: “One of the nation's largest
20 corporate landlords, the company rapidly bought and
21 renovated thousands of properties...without required permits.”
22 The article discusses the plight of tenants in these homes
23 attempting to get repairs from the management companies owned
24 by Invitation Homes. Although this article is new, the conduct
25 of Invitation Homes as predatory is well known in our

1 community.

2 Bank of the West and BMO have practices that require
3 remedy. Community needs are not being met when bank big
4 activity directly relates to suffering and displacement. My
5 Request is that you require that the banks adhere to our code
6 of conduct or similar due diligence practices such that banks
7 accept necessary anti-displacement financing measures, so the
8 communities intended to be protected by the CRA are supported
9 and you have required them to uphold value of doing no harm.
10 Thank you. This concludes my remarks.

11 DONI TADESSE: Good morning and thank you for
12 allowing me to join you today. My name is Doni Tadesse and
13 I'm an organizer for the California Reinvestment Coalition.
14 As an organizer, I was tasked with mobilizing testimonies from
15 our member organizations and ensuring that the concerns of our
16 communities were adequately represented today. In my effort
17 to do this I captured quite an opaque and onerous process that
18 ultimately made it difficult for the public to make their
19 voices heard today.

20 While we are sympathetic to the difficulties of
21 transitioning to a fully-virtual hearing, it must be noted
22 that it is the broader public that stands to lose the most
23 when registration processes are difficult to navigate.

24 In order to testify today, speakers had to deal with
25 short registration windows, cumbersome ID/tech verifications,

1 and uncertain time commitments until just two days before the
2 hearing, leaving some to just opt out of testifying entirely.
3 And while these rules are applied equally, it's worth noting
4 that they are felt disproportionately by the community groups
5 and everyday individuals that do not have the same resources
6 as banks at their disposal.

7 Another obstacle members of the public face in
8 making comments today was the inappropriate solicitation of
9 support by the two banks from their grantees. It's important
10 to note that an unequal relationship between the bank and its
11 grantees exist, with the bank yielding power of its grantees.
12 After all, they have the power to withdraw financial support
13 or increase it, and this power balance is further exacerbated
14 by federal regulator's lack of adequate scrutiny in bank
15 mergers.

16 While there are efforts to reform this process, the
17 historical records suggests that this merger will ultimately
18 be approved. This not only weakens the bargaining power of
19 community groups in CBA negotiations, but also creates an
20 environment where these same groups are hesitant to voice
21 their concerns freely. We've heard from several organizations
22 saying, why bother angering our funders and making all of this
23 noise when regulators will approve this merger regardless of
24 our concerns? In light of this, we believe the bank should
25 at least be required to notify the public and the regulators

1 which community groups it asked to testify and which community
2 groups are past, present, or future grantees of the bank.

3 Lastly, while we may hear support of the banks from
4 community groups today, it's important to note that support
5 for the bank's past performance is not necessarily support of
6 this acquisition or support of the acquisition without a strong
7 CBA in place. While we appreciate and applaud some specific
8 lending investment activities of the banks, asking community
9 development organizations to represent their individual
10 benefit as proof of a broader public benefit achievement is
11 unreasonable and misleading.

12 In fact, we suspect many of the banks' supporters
13 would welcome a strong CBA, especially when one of banks, Bank
14 of the West, lags significantly behind banks of similar size
15 and philanthropy, donating only \$9.3 million in philanthropy
16 from 2017 to 2019. In conclusion, we oppose this merger unless
17 the bank commits to a strong, forward-looking CBA and we
18 request that regulators make any merger approval conditional
19 upon the bank's continuing compliance with the CBA. Thank you
20 for your time and that concludes my comments.

21 PAULINA GONZALEZ-BRITO: Thank you for holding this
22 hearing to take a closer look at the proposed acquisition of
23 Bank of the West by Bank of Montreal, and to hear from
24 community voices across California and across the country of
25 the substantial impact this acquisition will have on

1 California communities.

2 My name is Paulina Gonzalez-Brito and I am the CEO
3 of the California Reinvestment Coalition, or CRC. CRC works
4 to close the racial wealth gap by ensuring that banks and
5 corporations ethically invest in our communities and that they
6 do no harm. CRC opposes the acquisition of Bank of the West
7 by BMO. We have developed a strong, forward-looking CBA
8 proposal with community organizations across California and
9 presented it to the bank, and submitted it to regulators.

10 CBAs negotiated with the community are an important
11 component of ensuring a public benefit to a merger, and that
12 the bank will meet the convenience and needs of the
13 communities it does business in. Although we've been in
14 conversations with the bank, as of yet there is no such CBA
15 with BMO Harris. Regulators should require a strong CBA to
16 negotiate with community groups and should enforce it through
17 CRA evaluations.

18 In regards to Bank of the West's home mortgage
19 banking, significant disparities exist and raise serious
20 questions as to the bank's commitment to lend to Black and
21 Latino borrowers. Bank of the West lagged behind its peers in
22 lending to Black and Latino borrowers. Its lending to Black
23 borrowers was at 1.2 percent of originations compared to
24 2.3 percent for its peers. The Bank's lending to Latino
25 borrowers was 10.4 percent of originations compared to 13.5

1 percent for its peers.

2 The disparities continue with analyzing closing
3 costs data. Bank of the West closing costs were notably
4 higher for indigenous borrowers that received loans and paid
5 about \$1,900 more in closing costs than among borrowers from
6 the Bank's peers. Native Hawaiian and Northern Pacific
7 Islanders Bank of the West borrowers on average paid \$3,382
8 more in closing costs. We ask regulators to do a post-look at
9 Bank of the West and BMO Harris lending and any systemic
10 issues within the bank that may be leading to such outcomes.

11 BMO Harris should commit to special purpose credit
12 program to rectify these disparities. In regards to small
13 business lending, it appears that Bank of the West and BMO
14 Harris have focused their small business lending on larger
15 companies with over a million dollars in revenue, and through
16 the use of credit cards. Credit cards generally come at
17 higher rates than other loan products.

18 In order to meet the convenience and needs of the
19 smallest of small businesses, and small businesses owned by
20 Black, indigenous, and other people of color, the bank should
21 increase the number of term loans over credit card loans and
22 commit to 50 percent of their small business loans in amounts
23 under \$250,000 in to those businesses with under \$1 million in
24 revenue.

25 CRC opposes this merger unless the bank commits to a

1 strong, forward-looking CBA addressing these concerns and
2 others, and we request that the regulators make any merger
3 approval conditional on the bank's continuing compliance with
4 CBA. Accountability is critical and promises are not enough.
5 Thank you. This concludes my remarks.

6 KEN THOMAS: I am Ken Thomas, author of the CRA
7 Handbook. I've taught finance at Wharton for over 40 years.
8 I've - been on boards of banks for decades, and consulted with
9 numerous banks as well as community leaders, federal
10 regulators, and members of Congress, and I've had the honor to
11 know Senator Proxmire, who endorsed the CRA Handbook, the only
12 such endorsement he ever made.

13 My comments today, however, represent my personal
14 views and not those of any university or financial
15 institution, or other organization I am or have previously
16 been associated with. I have been submitting written comments
17 to the Fed on [inaudible] since the early 90s, almost always
18 recommending conditional approvals based on CRA conditions.
19 With all due respect, I concluded that the Fed has never met a
20 merger it didn't like.

21 I support this merger under the condition that the
22 Fed and OCC require BMO to publish on its website every
23 financial and other detail under the forthcoming five years
24 CBA. I estimate it to be in the \$40 billion-dollar range
25 Based on the record \$100 billion-dollar U.S. Bank CBA.

1 This disclosure must include annual updates and all
2 correspondence with regulators in impacted community groups
3 rather than a current, brief online summary. There must be a
4 public accounting of exactly how these tens of billions are
5 being allocated, including all direct and indirect benefits to
6 all community groups and coalitions, that is, how much goes to
7 the community and how much goes to the groups.

8 In fact the SEC should require this disclosure
9 as the amount of these CBAs represent material and significant
10 information for investors. These CBAs are de facto
11 conditions of approval whereby the opposing community groups
12 support the merger. The Fed has long stated that CBAs are
13 not required by CRA or any other law or regulation. The BHCA
14 and BMA require a convenience and need criterion. However,
15 how do we know if the public interest is being met when all of
16 the details of these CBAs allowing these mergers to proceed
17 are confidential?

18 Speaking of convenience and needs, BMO stated it
19 does not plan to close any Bank of the West branches. With
20 all due respect, this is highly unlikely, if BMO plans to keep
21 its same business model. Both banks have about 540 branches.
22 BMO, with a strong wealth-management brand, favors big city
23 offices in ten states, resulting in a \$250 million average
24 office size. Two-thirds more than BOW's \$150 million size
25 across 20 states. To be at the same average office size and

1 business model, BOW would have to close many offices.

2 NCRC's February 2022 branch closing study shows Bank
3 of the West closed 19 branches between 2017 and 2021, and BMO
4 closed 38 offices, ranking 18 and 19 for most branch closings.
5 Community groups should do the math here and make sure this is
6 part of their CBA. In sum, this merger should not be approved
7 without full disclosure of all financial and other details of
8 the proposed CBA as well as BMO's written affirmation there
9 will be no Bank of the West branch closings. This concludes
10 my remarks. Thank you.

11 ELBA SCHILDCROUT: Good morning, everybody. Good
12 morning to me [inaudible] good afternoon. my name is Elba and
13 I am the director of Community Wealth and Services at East LA
14 Community Corporation. We are located in Los Angeles in
15 California, and I am also board secretary for the CRC, the
16 California Reinvestment Coalition. I am joining my team, the
17 CRC, in currently opposing the merger until we do receive a
18 strong community benefits agreement.

19 We provide financial services at our organization.
20 We're a nonprofit, and we do think it's important that
21 community mergers really respond to the need of our community
22 of low-income communities of color. I'm going to be speaking
23 today about our concerns with overdraft fees.

24 In 2020, Bank of the West had a total overdraft fees
25 \$41,882,000 and non-interest income of \$545,712,000 and

1 7.6 percent NNI attributed to [inaudible] some of attributed to
2 overdraft, which is really high.

3 Bank of the West charged even more overdraft
4 fees in 2021. BMO Harris has reduced overdraft fees to \$3 per
5 day and increased the amount that triggers overdraft fees
6 to \$50, and prevents consecutive overdraft fee days, which we
7 welcome, but the bank still charges \$36 for overdraft, a fee
8 even higher than charged by Bank of the West. While we
9 applaud the progress on this front, we note that other banks
10 have gone further, with Capital One abandoning overdraft fees
11 altogether.

12 And Bank of America and First Citizen Bank
13 announcing they will reduce overdraft fees to \$10 for
14 overdraft. We urge BMO Harris to end overcharged charges
15 entirely or at minimum to reduce the fee to \$10. Consumers
16 have filed numerous complaints with the CFPB regarding
17 overdraft and related fees. This really concerns us. I work
18 with a community that is very underserved and we encourage
19 them to look at banks and look at fees, and this is one of the
20 things that we look at whenever we're evaluating banks. In
21 conclusion, I just want to say that we welcome our continuing
22 conversation with BMO Harris with this merger and we want to
23 see a strong community bank agreement. And I'll end my
24 remarks there. Thank you.

25 RABEYA SEN: Hi. My name is Rabeya Sen and I am the

1 director of policy for Esperanza Community Housing, an
2 affordable housing provider in the South Los Angeles. We
3 oppose this merger without a strong community benefits
4 agreement.

5 Esperanza's mission is to achieve long-term
6 comprehensive community led and community-benefiting equitable
7 development. We recognize that the communities of South LA,
8 mostly indigenous, Black, and Latino immigrant communities are
9 disproportionately impacted by systemic inequities that have
10 not just ignored them but have also treated them as sacrifices
11 subject to a long history of racist redlining practices whose
12 impacts still reverberates today throughout South LA, and
13 indeed throughout the entire City of LA.

14 We work in a community that does not have easy
15 access to land or to capital. All of this combined, the
16 result is devastating. We live in a highly segregated
17 landscape where access to land and capital is seen as out of
18 reach for so many in the South LA communities, where serial
19 disinvestment followed by unbridled private equity investments
20 in these neighborhoods have continued to lead to the
21 demolition of healthy, affordable housing, skyrocketing rents,
22 increased displacement for both residents and BIPOC-owned
23 small businesses, and an increased rate of homelessness.

24 This is why Esperanza is a mission-based affordable
25 housing provider and also why we have organized alongside

1 community to develop Mercado La Paloma that provides a space
2 for BIPOC-owned small businesses to thrive and would otherwise
3 have little access to capital from mainstream financial
4 institutions, who have a poor lending record in these
5 communities.

6 We recognize that housing is a health and human
7 Right. It's not something to be commodified and gambled away
8 on the unregulated segment of market. We need financial
9 partners whose investments will result in neighborhood
10 stabilization, including access to capital for production and
11 preservation of healthy, affordable housing, and for
12 BIPOC-owned small business development, to prevent harms of
13 gentrification and displacement, especially in low-income
14 communities of color.

15 However, given what we know of Bank of the West's
16 practices, we have right to fear that this merger is going to
17 be the opposite. It will cause further displacement of LA's
18 most vulnerable residents, break apart communities, and
19 perpetuate the institutional racism we know as redlining.
20 Their record is shameful when it comes to the disparate way
21 in which they have approved loans when broken down by race and
22 socioeconomic status, and when looking at their practices in
23 neighborhoods of color versus White neighborhoods. We
24 deserve better.

25 We need partnering financial institutions who

1 understand and work to meet the communities credit needs to
2 prevent displacement and stabilize our neighborhoods, not tear
3 it apart. We do not need Wall Street-driven, rubber-stamped
4 bank mergers that will only serve to decrease and destabilize
5 these neighborhoods. Right now this proposed merger does
6 not guarantee such protections and support four our community.
7 Thank you.

8 KAMOLRAT SIVANUNSAKUL: Hi, good Morning. My name
9 is Kamolrat Sivanunsakul and I am the director of the business
10 department at Pacific Asian Consortium in Employment, or PACE.
11 PACE is a nonprofit organization with more than 45 years of
12 experience in the community economic development field. Under
13 our business department - we provide business counseling
14 training, loans, and grants to minorities and all interested
15 business owners and entrepreneurs in the Los Angeles County
16 and nearby.

17 For our loan program, we provide SBA micro-loans, SBA
18 community advantage loans, economic development administration
19 small business loan, and California Rebuilding Fund loans, from
20 \$500 to \$350,000. We also participate in the California Small
21 Business Loan Guarantee Program. To provide an example of our
22 work, we deployed 161 loan, including PPP loans, with an
23 average loan size of \$35,197 in 2021.

24 There has been a strong demand for loans from
25 businesses with revenue less than 1 million, and in low to

1 moderate income neighborhoods in the Los Angeles area,
2 especially from the minority and underserved business
3 owners. It has been challenging for the small business owner
4 to have access to capital and available financial resources
5 and information.

6 Like other local CDFIs, our CDFI has limited
7 funding compared to conventional financial institutions. As
8 to the merger, I would like to request the bank to first
9 prioritize non-current lending to small businesses,
10 second [inaudible] 50 percent of non-current cash small
11 business loans to businesses with less than \$1 million in
12 revenue, and 50 percent of noncurrent cash small business loan
13 in loan amount of \$250,000 or less, since the Bank of the West
14 has only provided 39 percent of its business loans to
15 businesses with revenue less than \$1 million, and BMO lent 30
16 percent of its business loans to this group.

17 Also, our studies showed that Bank of the West had
18 30 percent of the business loan to businesses in low to
19 moderate income communities, while BMO lent 31 percent of
20 business loans to this group. An additional request is that
21 the bank should actively participate in the small business loan
22 guarantee program [inaudible] as SPCP funds are expected to
23 come to this state [inaudible] to support small businesses and
24 commit 100 million in loan to be alternated through the bank
25 SPCP to minority, small business owners in California.

1 We oppose this merger unless the bank commits to a
2 strong community benefits agreement, addressing this concern,
3 and we request that the regulator make any merger approval
4 conditional upon the bank's continuing compliance with the CBA.
5 Thank you for your time.

6 ISABEL ECHARTE: We now welcome group two.

7 GROUP 2

8 ADRIAN RODRIGUEZ: Thank you to all of the
9 commissioners for the opportunity to express our support to
10 BMO Harris to acquire Bank of the West in order to serve
11 millions of new and existing Hispanic customers and clients
12 across the nation.

13 My name is Adrian Rodriguez of the Illinois Hispanic
14 Chamber of Commerce. On behalf of Latino small businesses in
15 the great state of Illinois, the Illinois Hispanic Chamber of
16 Commerce, and our CEO, Jaime di Paulo, I express our full
17 support to the BMO Harris acquisition of Bank of the West.

18 BMO has been a longstanding and essential partner
19 for the Illinois Hispanic Chamber of Commerce for many years.
20 They have shown their unwavering support to our mission
21 through being active members of our chamber, sponsoring major
22 events, and advocating for small Latino-owned businesses.

23 We're excited at the prospect of BMO bringing the
24 same level of support, expertise, and positive impact to
25 individuals like us in other areas around the country.

1 BMO leadership and guidance has been incredibly
2 valuable, and with your approval, we are confident this
3 acquisition will allow BMO to expand its excellent work even
4 farther. This acquisition will further support small
5 businesses progress, empower minority entrepreneurs who face
6 systematic barriers and expand development in economically
7 disadvantaged areas here in Chicago's South and West side
8 through community reinvestment in real estate, affordable
9 housing, and neighborhood revitalization.

10 In 2012, BMO Harris Bank in collaboration with the
11 Illinois Hispanic Chamber of Commerce presented the 2012
12 Hispanic Business Expo at Navy Pier. This single-day event
13 established thousands of relationships of Hispanic business
14 owners and decision-makers, both in agencies and corporate
15 America. Through access to capital workshop and strategic
16 planning, BMO has been an essential partner to advance the
17 Hispanic small business community, especially during the most
18 difficult time for our businesses during the 2019 pandemic.
19 BMO is a key culturally-sensitive institution that aligns and
20 understands the needs of our community.

21 The Illinois Hispanic Chamber of Commerce has
22 impacted more than 30,000 jobs during the pandemic and
23 provided technical assistance to more than 20,000 business
24 owners, and this work couldn't be possible without the support
25 of BMO Harris. Thank you for your time. This concludes my

1 remarks.

2 ROBERT KAITZ: Hello, my name is Bob Kaitz. I am
3 the CEO and president of the nonprofit in Minnesota, BestPrep.
4 We have been here 46 years, and I'm proud to say that I was
5 one of the founding members and continue to be very active,
6 day to day. Our experience with BMO Harris Bank has really
7 been impacting on the Twin Cities community and the State of
8 Minnesota.

9 Our mission is to prepare students with business
10 career and financial literacy skills, through hands-on
11 experiences that inspire success in work and life. And to
12 paraphrase that, we want students to be career driven and
13 financially capable. We have leaned on BMO Harris in the area
14 of financial literacy education, and we have connected them
15 with schools throughout the Twin Cities and around the state.
16 Our core competency is mobilizing volunteers, and BMO Harris
17 bank has been there for us for the last 20 years. We're
18 celebrating a 20-year partnership with them.

19 In fact, just over the last four years, amidst the
20 challenges of the pandemic and all of the issues that we've
21 faced in the Twin Cities community, they've had over 58
22 volunteers donate over 1100 volunteer hours. They have gone
23 into classrooms when available to speak on financial literacy,
24 they have been e-mentoring students in large numbers, they
25 have an essay judges for a contest that we have. So, I'm here

1 to talk to you really about grassroots, and their connection
2 to the community.

3 They've also provided leadership on our Board of
4 Directors, strategic planning, marketing, technology, and other
5 areas that we are not particularly strong in, they have stepped
6 up. We have worked out of their Chicago office to coordinate
7 our efforts in the Twin Cities and have been extremely grateful
8 to what they've done for us. So while I can't really talk to
9 about the details of the merger, I can tell you that their
10 philanthropic and volunteer efforts in Minneapolis, St. Paul,
11 particularly with BestPrep have been outstanding.

12 I want to thank you so much, and I would hope that
13 you can move forward with their suggestion. Thank you.

14 LISA KOGAN-PRASKA: Good Morning. I'm Lisa
15 Kogan-Praska, CEO of the Boys & Girls Club of Greater Green
16 Bay. I want to speak today on behalf of the benefits of BMO
17 Harris Bank's acquisition of Bank of the West. My comments
18 are specific to the positive impact this type of acquisition
19 will have on local communities.

20 Throughout my time at the Boys & Girls Club, and
21 in leading other nonprofits in Northeast Wisconsin, I have
22 experienced firsthand the commitment that BMO Harris Bank has
23 towards helping communities thrive. BMO Harris has
24 been instrumental in funding key initiatives that support the
25 success of our youth. They invested generously in

1 programs that are geared towards helping to ensure that every
2 child in our community has access to the resources they need
3 to reach their full potential. These programs encompass
4 overall health and wellness, social and emotional learning,
5 diversity and youth voice, the creative arts and STEM,
6 academic mentoring, and workforce readiness.

7 Programs like these would simply not be possible
8 without partners like BMO Harris Bank.

9 It's important to note that they not only invest in
10 funding programs, but also support the community by sharing
11 generously of their employees' time and talent. At the Boys
12 and Girls Club of Greater Green Bay, we've been fortunate to
13 have representatives from BMO Harris serve on our Board of
14 Directors for over two decades. These board members have been
15 engaged and committed to doing whatever is needed to help our
16 organization succeed, including serving in key officer roles,
17 volunteering at events, and being active on various
18 committees.

19 Whether they are sponsoring an event, supporting a
20 program, or volunteering their time, BMO Harris Bank has
21 remained a vested partner in the work of nonprofits across our
22 region. If you're a community member living or working in one
23 of the markets for this proposed merger, you can rest assured
24 that BMO Harris will help to strengthen your community as
25 well.

1 Over the last couple years, the non-public sector
2 has had to rely on community partners like never before. The
3 saying, "it takes a village," has really brought on a new
4 meaning. At Club, we have never doubted in the continued
5 support of BMO Harris and are very grateful to the many ways
6 they have helped us navigate the changing and challenging
7 times.

8 One of my favorite quotes by Helen Keller has always
9 been: "Alone, we can do so little, and together we can do so
10 much." I am confident that if this acquisition succeeds, BMO
11 Harris will be able to do so much more for so many more
12 communities. Thank you.

13 GWENDOLENE NEWTON: Thank you to the Federal Reserve
14 and the OCC for this opportunity. My name is Gwendolene
15 Newton. I am the president of the Dearborn Realist Board,
16 established in 1941, out of the need to advocate for Black
17 home buyers when restrictive covenants prevented Blacks from
18 buying housing and buying anywhere in Chicago.

19 BMO has been a long-standing and important partner
20 with the Dearborn Realist Board. They have been instrumental
21 and influential in our organization, and have assisted us in
22 moving our mission forward in the African American
23 communities. Through partnership, the Dearborn Realist Board
24 has successfully posted our Community Days, which are our
25 homeownership education and wealth-building days in the

1 African American communities, and with the assistance of our
2 BMO partners, we were able to host our largest, 1,100
3 African American families attended.

4 Through BMO's partnership, Dearborn Realtist Board
5 has also been able to give college scholarships to students in
6 need of assistance for tuition, buying books, as well as
7 housing. Millie Reyes Williams, Loretta Minor, and Scott
8 Freudenberger have been key in keeping our membership abreast
9 of all Black and Brown financial commitments and programming
10 that BMO offers.

11 BMO's very own Millie Reyes Williams was awarded the
12 Marian Manor award in 2021. This award is presented to
13 corporations, business, government officials who promote fair
14 practices and policies within the industry, and support our
15 minority real estate industry employees. BMO has received the
16 affiliate award in 2017. This award was presented in grateful
17 appreciation for their voluntary and unselfish leadership
18 provided through our organization, as well as their
19 contribution in helping our members meet the challenges of
20 tomorrow.

21 In 2020, BMO supported the first Chicago's first
22 real estate industry expo, where we targeted demographic
23 African American communities to provide information on the
24 real estate industry jobs, and also higher. Millie Reyes just
25 recently also received the Eric B. Landing Service Award for

1 her volunteer service within our organization.

2 As the representative for the Dearborn Realist
3 Board, we are very confident about the merger with BMO. It is
4 an opportunity for them to expand their footprint and their
5 continued efforts in the African American communities. Thank
6 you.

7 OMAR LATEEF: Hi, my name is Omar Lateef. I'm the
8 president and CEO of Rush University Medical Center in
9 Chicago, Illinois. At Rush, we see first hand the health
10 disparities plaguing communities of color, beginning with
11 those in our own backyard on Chicago's West side. That's why
12 we developed a large-scale initiative to introduce effective
13 solutions to target health equity, economic vitality, education
14 and the physical environment.

15 In May of 2021, BMO contributed \$10 million to help
16 establish the Rush BMO Institute for Health Equity. This aims
17 to eliminate health disparities through community-based
18 solutions. It's one of the boldest national plans built
19 around community health in the country, and BMO didn't
20 hesitate to invest in it.

21 We know that BMO shares our values and vision for a
22 strong, healthy community. BMO Harris will help us achieve
23 our goals to ensure that all of us in Chicago have a fair
24 chance to live a health life and transform the way we
25 actually approach health equity. In the city of Chicago

1 currently, if you're born on the Gold Coast, you'll live 18
2 years longer than if you live four miles west. Our mission is
3 to cut that in half. We built an institute to do it and
4 BMO funded that institute. Thank you for your time.

5 KARA MORELAND: Good afternoon. My name is Kara
6 Moreland. I am the college and career administrator with
7 Christel House Indianapolis. Our mission is to create
8 empowering opportunities through an equitable, rigorous, and
9 holistic education for all of Christel House Indianapolis
10 students and alumni, so they can actualize their aspirations
11 and develop effective leadership skills.

12 BMO Harris is helping Christel House meet this
13 vision and mission by providing financial literacy workshops
14 to an underserved and often excluded population of high school
15 students, graduates, and their families. They provide free,
16 virtual bankers to our students, graduates, and families to
17 support them as they navigate their financial journeys. In
18 addition to providing educational resources, BMO Harris is
19 working to create a pipeline of employment to quality
20 positions for our graduates and families.

21 Often, these opportunities are not available to this
22 underserved population, and in our partnership, they are
23 opening doors, removing barriers, and working to get students
24 straight out of high school into these quality employment
25 opportunities that offer them full benefits, an excellent

1 wage, and a professional experience that often they have not
2 had access to.

3 Although I can't speak directly to the merger, I do
4 believe BMO Harris is a large part of our community and they
5 are committed to the various families who live in this area.
6 I know that they would be very supportive of families, and
7 schools, and other community partners and nonprofits to better
8 educate and give opportunities to families who have not had
9 those. Thank you.

10 KATHLEEN CALIENTO: Good afternoon, or morning, and
11 thank you for the opportunity to share a few remarks today.
12 My name is Dr. Kathleen St. Louis Caliento and I have the
13 honor of serving as President and CEO of Cara Collective,
14 which is workforce development enterprise based in Chicago,
15 with a national footprint.

16 Our organization was founded more than 30 years ago
17 under the principle that a friend, or a "Cara" in old Irish,
18 can help lift you up when you are at a low. For nearly 15
19 years BMO has been an important friend and partner in our
20 mission to eradicate poverty. They've walked alongside this
21 work and their involvement in this community goes deep,
22 including but not limited to the following: hiring more than
23 three dozen of our job seekers and being one of our top
24 employers year-over-year in terms of jobs placed; investing
25 nearly \$400,000 through corporate giving and sponsorships

1 at our signature fundraising events; advocating for this
2 mission through involvement on our Board of Directors and other
3 various leadership groups; as well as actively participating
4 in numerous engagement opportunities.

5 Finally, working with our team to co-create an
6 initiative called BMORE, a workforce development program
7 designed to remove barriers to employment and decrease
8 increase access to careers in banking and finance for untapped
9 talent. Thanks to the efforts of this partnership, Cara
10 Collective has been able to grow year-over-year in our regional
11 impact. Today, placing people experiencing poverty and
12 homelessness and the challenges often related to it in more
13 than 1,000 jobs annually.

14 As we continue to find more ways to provide job
15 seekers with the resources and opportunities to achieve real
16 and lasting success, we are encouraged in knowing that we are
17 doing so with BMO Harris by our side. The commitment in
18 investment in Chicago communities and beyond has been impactful
19 and valuable.

20 BMO has been a true Cara, true friend, to our
21 mission and we look forward to continuing this partnership.
22 Again, I thank you for providing this opportunity today, and
23 as we say at Cara, make it a great day. That concludes my
24 remarks.

25 JANICE JACKSON: All right. Good morning. My name

1 is Janice Jackson and I am the CEO of Hope Chicago, and also
2 formally the Chief Executive Officer for Chicago Public
3 Schools.

4 I have been working with BMO Harris through both of
5 those roles for over 8 years now, and it's an honor to be here
6 today to talk about that partnership and also make clear that
7 we support BMO's acquisition of Bank of the West.

8 As I stated, I've worked closely with the leadership
9 at BMO Harris for over 8 years in both roles: leading Chicago
10 Public Schools, the third largest school district in the
11 country, as well as a new nonprofit that I started last year
12 in September 2021. I'm happy to report that BMO Harris was
13 the first bank to step up and join as a corporate partner,
14 making a gift of over \$1 million to support the launch of this
15 important program.

16 Hope Chicago is one of the largest scholarship
17 programs in the country. Our goal is to send 30,000 students
18 as well as their parents, to college, or to receive a
19 postsecondary career credential in the next ten years. BMO
20 Harris stepping out as one of the corporate leaders has led
21 to us being able to raise over \$40 million in a short period
22 of time, because of their civic leadership. It doesn't stop
23 there.

24 David Casper and Eric Smith are both civic leaders
25 throughout the city of Chicago. They serve on the executive

1 advisory board for Hope, and they have leveraged their
2 position in the corporate community to help us a raise
3 additional funding. This includes hosting events that brought
4 together corporate partners, and also giving us access to use
5 their facilities for training and other activities.

6 Hope Chicago is a new nonprofit. We've never done
7 this level of engagement with regard to two generations in
8 this country, and to have them step up in a meaningful way
9 means the world to us. But it's important to know that this is
10 not new for BMO Harris, in fact, it's in their DNA.

11 During my time as the CEO and principal and chief
12 officer of Chicago Public Schools, I can tell you countless
13 ways that BMO Harris supported our school system. This
14 included leaders on their team serving in key leadership and
15 board positions for the organization. This also includes them
16 supporting nonprofits that supported the development of
17 principals. I personally participated in some of those
18 programs as a principal, and believe I developed leadership
19 skills that prepared me for the key roles that I've listed
20 above.

21 Again, it's a pleasure to be here today to talk
22 about that support. I think that they should [inaudible]
23 again, I support this acquisition, as I believe they will be a
24 strong community-based partner as they've demonstrated their
25 care and commitment to the residents here in Chicago over a

1 number of decades. Thank you.

2 ERIC PAYNE: Good morning. My name is Eric Payne.
3 I'm the Executive Director of the Central Valley Urban
4 Institute in Fresno, California. We work on behalf of
5 low-income communities across the Central Valley serving six
6 counties that experience deep poverty, speaking up and out to
7 protect our most vulnerable residents, who are oftentimes
8 found on the margins of the decision-making process.

9 We recognize the Federal Reserve Bank of Kansas City
10 found that there are two reasons for the lack of adoption of
11 financial services: financial exclusion and digital
12 exclusion. Approximately 15 percent of households in
13 California are digitally disadvantaged by 9.8 percent, or
14 1.25 million people who are under-connected, and roughly
15 5.6 percent are under-connected.

16 Banks should become part of the digital equity
17 solution, not contribute to digital redlining. BMO Harris
18 should increase efforts to support high-speed broadband,
19 increase access to devices, and increase access to digital
20 literacy and training on a wide scale. The acquisition of
21 Bank of the West by BMO Harris merger represents a CRA
22 assessment area that included underserved Native American
23 communities and tribal lands, as well as rural communities
24 with insufficient access to broadband.

25 BMO Harris needs to make a substantial commitment to

1 increasing digital equity and broadband access through, for
2 example, providing starting and working capital in Internet
3 service providers looking to expand their footprint to
4 underserved areas.

5 We further recognize their philanthropy has been a
6 bit disappointing. Bank of the West donated \$9.3 million in
7 philanthropy from 2017 to 2019. This is extremely low for a
8 bank of its size. BMO Harris should commit to substantially
9 increase contributions to support homeownership and
10 affordable housing, small business, and economic development,
11 fair housing, and tenant rights, and financial coaching, and
12 wealth building. We are extremely disappointed and stand in
13 strong opposition of this merger, unless further amended.
14 We'd like to thank you for your time and your commitment to
15 this work.

16 ISABEL ECHARTE: We will now welcome group three.

17 GROUP 3

18 MORGAN HOOVER: Good afternoon. My name is Morgan
19 Hoover and I'm a vice president of philanthropy and marketing
20 at the Indianapolis Neighborhood Housing Partnership. INHP is
21 in support of BMO Harris' acquisition of Bank of the West.
22 BMO Harris has been a long-standing and important partner for
23 The Indianapolis Neighborhood Housing Partnership. We're a
24 certified and AERIS-rated Community Development Financial
25 Institution located in Indianapolis, Indiana.

1 The INHP mission is to increase affordable and
2 sustainable housing opportunities for families and individuals
3 with low and moderate incomes, and serve as a catalyst for the
4 development and revitalization of neighborhoods. Our programs
5 include homeowner development, education and advising,
6 mortgage lending and origination, community lending, land
7 banking, and affordable single-family and multifamily
8 development. Our purpose is to serve the underserved, and
9 annually our customer base is predominantly Black people and
10 people of color, and we serve over 2,000 families annually.

11 Throughout our 34-year history we have maintained
12 high levels of involvement from our financial institution
13 partners, and BMO Harris continues to be highly engaged with
14 our mission and our programs, and they serve as a local
15 advocate for INHP and affordable housing. For example, BMO
16 Harris has partnered with us in the following ways:

17 Serving in a leadership capacity by actively
18 participating as a member of our Board of Directors, providing
19 affordable first mortgage lending products to families with
20 low and moderate incomes, serving as industry experts through
21 volunteerism in our financial literacy and our homebuyer
22 education classes, investing in multibank local facilities to
23 support affordable housing development here in Indianapolis,
24 providing grants directly to support access and choice for
25 families with low to moderate incomes in their homeownership

1 journey, providing sponsorship funds to support local events
2 that showcase and elevate affordable housing solutions, and
3 raise critical capital for affordable housing.

4 Based on our experience with BMO Harris we are
5 confident that the relationship will continue to grow as we
6 work to overcome barriers and seize opportunities that enable
7 families and individuals with low or moderate incomes to have
8 access and choice and affordable housing. Thank you for the
9 opportunity to share our support of this acquisition. That
10 concludes my comments.

11 MIMI LECLAIR: Thank you so much to the
12 Commissioners for the opportunity to speak with you today. My
13 name is Mimi LeClair, and I am the President and CEO of the
14 Boys & Girls Clubs of Chicago. I am pleased to share my
15 support for BMO Harris' acquisition Bank of the West through
16 the lens of all that BMO has done to support our organization,
17 and more importantly, the young people we serve.

18 BMO has been a steadfast partner and supporter to
19 Boys & Girls Clubs of Chicago for many years. Thanks to
20 their support, we've not only helped to sustain our mission,
21 but to grow our impact on Chicago's children. For example,
22 each year BMO Harris provides critical general operating
23 support to ensure that our clubs can provide those children
24 and teens who need us the most with the safe, engaging, and
25 supporting environment after school, and during the summer

1 months. In turn, that environment outside of the school day
2 empowers Chicago's kids to be successful in school, to lead
3 healthy lifestyles and to build character, critical character
4 and leadership abilities.

5 Recognizing that Chicago's children need more than
6 ever before, as their neighborhoods are fraught with violence
7 and the lack of opportunities, BMO Harris made an additional
8 exceptional leadership gift to our comprehensive campaign
9 providing the critical seed money that helped us break ground
10 on Boys & Girls Clubs of Chicago's first newly built club in
11 over a generation on Chicago's west side.

12 The Austin, West Humboldt Park, West Garfield Park
13 community needs deeper investment, and BMO Harris did not
14 hesitate to invest in this new initiative, making it possible
15 to increase our reach to even more use youth who deserve a
16 club in their community. The number of young lives impacted
17 as a result of BMO's direct support exceeds over 20,000 in the
18 past three years alone.

19 As part of BMO Harris' commitment to the community,
20 one of their senior leaders, CFO Stephen Taylor, gives his
21 time and talent on our Board of Directors, and thanks to his
22 expertise he's not only helped to bring more resources to our
23 mission, but he also provides important financial guidance
24 that has allowed our organization to stay on sound financial
25 footing and make a solid plan for the future.

1 Steve is an active leader and member of several
2 committees and the definition of a true servant leader. We're
3 enormously grateful for his many contributions to our
4 organization and kids. Through this proposed merger I'm
5 confident that BMO will bring the same level of support,
6 expertise, and powerful positive impact to individuals like us
7 in other areas around the country.

8 BMO's leadership and guidance has been incredibly
9 valuable, and with your approval, we're confident this
10 acquisition will allow BMO to expand its good work even
11 further. Thank you again for the opportunity to speak with
12 you today.

13 KIRSTEN MALLIK: Hello, my name is Kirsten Mallick,
14 and I represent the executive leadership of BUILD
15 Incorporated. Thank you for this opportunity to speak in
16 support of the BMO Harris acquisition of Bank of the West.

17 BUILD is a nationally respected gang-intervention
18 violence prevention and youth development organization,
19 serving over 5,000 youth and community members each year.
20 Working since 1969 on Chicago's heavily disinvested west side,
21 through mentoring, positive activities, educational support,
22 and mental healthcare, we work to save the lives of young
23 people in one of the city's most challenged neighborhoods.

24 Our relationship with BMO is not even two years old,
25 but they have committed fully to partnering with us. What

1 really sets them apart is that they understand the toxic
2 legacy of disinvestment in this city, and they set an
3 inspiring example for Chicago's businesses.

4 Instead of just parachuting into a community they
5 didn't know or understand, they sought out local west side
6 leaders and announced a game-changing \$10 million investment
7 to be allocated by those leaders themselves as part of the Us
8 Coming Together Initiative. A year later they started talking
9 to us at BUILD, as we were also investing in Austin, with a
10 50,000 square-foot youth community center, the first of its
11 kind in the neighborhood, designed to support and amplify our
12 own work and also those of our collaborators.

13 Where so many other corporate partners passed us over
14 because they didn't support capital campaigns, only programs,
15 or they didn't support bricks and mortar, BMO understood that
16 in truly disinvested communities, infrastructure is program.
17 Without it, providers, especially small ones like us, can only
18 grow so far. They made a visionary commitment of \$1 million
19 to our project, propelling us towards our goal and setting the
20 standard for other donors to follow.

21 They've been wonderful partners in other ways, too.
22 We're working together to provide financial literacy training
23 to our youth, staff and families, as well as on ways to bring
24 BMO's expertise in business to our west side entrepreneurs.
25 They've given us access to resources like their own PR

1 professionals, connecting us to other partners like the
2 Chicago Urban League and our local science museums, then they
3 take the time to really get to know local community leaders,
4 and lift those leaders up rather than recreating wheels. I am
5 sure that BMO will bring the same level of support, expertise,
6 humility and positive impact to organizations like us in other
7 regions around the country.

8 They have made so much good possible, and we are
9 confident that this acquisition will allow BMO to do even more
10 for those communities. We honored them at our most recent
11 gala in May 2022, as a corporate community builder, and we were
12 very proud to include them in that most special community
13 night for us. Thank you for the opportunity to speak in
14 support of them.

15 KATHY THORNTON-BIAS: Good afternoon, everyone. I'm
16 so excited to speak to you about my endorsement and support of
17 BMO Harris Bank's acquisition of Bank of the West. BMO has
18 been a long-standing and very important partner for the Boys
19 and Girls Clubs of Greater Milwaukee, donating an impactful
20 \$1.4 million over the years.

21 They've been particularly influential in supporting
22 our college access programs, which we call graduation plus and
23 BMO scholars. Both of these programs are dedicated to getting
24 students to and through college with scholarships, tutoring,
25 career readiness, and career exploration training, along with

1 financial literacy training, and much, much more along the
2 way.

3 Because of BMO's dedication to this work and this
4 program, we've seen grad plus scholars demonstrate incredible
5 success. The average GPA of our students and in particular
6 our 2021 cohort is 3.35 and 95 percent of these students will
7 graduate debt free, or with very manageable student loans.

8 Many of these young people are struggling with
9 barriers to their wellbeing at home and at school, which makes
10 their academic achievement that much more inspiring.

11 95 percent of our students in this program are first
12 generation college students, and without BMO's support this
13 would not be possible. The collective impact of BMO and BGCGM
14 has allowed hundreds of thousands of students to have
15 successful college experiences even in times where transition
16 to virtual learning and programming have been challenging. We
17 could not be more grateful to BMO for empowering the
18 graduation plus program and their team to provide these
19 critical services to young adults at a really important
20 turning point in their young lives.

21 We're encouraged at the prospect of BMO bringing the
22 same level of support, expertise, and positive impact to
23 students and communities like ours in other areas around the
24 country. BMO's leadership and philanthropy has been
25 incredibly valuable to the next generation of leaders and to

1 me at the Boys & Girls Clubs of Greater Milwaukee. With
2 your approval, we are confident that this acquisition will
3 allow BMO to inspire and empower youth everywhere. Thank you
4 so much for your time. That concludes my comments.

5 SEAN GARRETT: Hi, my name is Sean Garrett. I'm the
6 president and CEO of United Way Metro Chicago, and I'm proud
7 today to speak on behalf of BMO Harris' acquisition of Bank
8 of the West.

9 When we think about BMO, we think of [inaudible]
10 they have been incredible to us and partners all throughout the
11 regions that they serve. There are three areas that I would
12 like to highlight. First is the philanthropy, second is how
13 they think about their business, and third is the leadership
14 of their people.

15 On the philanthropy side, they're incredible. As a
16 company, they give over \$53 million a year and their employees
17 raise an additional \$21 million every single year, and they do
18 that time and time again. And what we appreciate most about
19 their philanthropy is they do it in a way that is trust-based
20 and based on the needs of the community, not the wishes of the
21 bank itself.

22 We have seen this in our case in their investment
23 center neighborhood networks, in which they asked us, what do
24 you need, how can we help you, and how can we support the
25 community differently. That started our effort almost ten

1 years ago, then three years ago that included a largest
2 investment in our history, a \$10 million investment to support
3 our work on the west and south sides of the city of Chicago.

4 From a business perspective, we love and are so
5 proud of the fact that BMO is constantly looking, how can they
6 support the west and south side of our city with their
7 investments through lending, with their hiring practices, and
8 with their on-site locations. They're constantly talking to
9 our partners about how their business can better support, not
10 just philanthropic needs, but also the work itself.

11 And finally, it's the people at BMO. BMO's clearly
12 a special place that has a purpose that goes beyond being just
13 a banking institution. They are in a place that continues to
14 develop leaders who step up in some of the biggest ways all
15 across our region.

16 I cannot think of a major effort that takes place in
17 the city of Chicago today that one of the leaders from BMO is
18 not part of, whether it's someone who is a new in their career
19 or someone who is the CEO of the bank, like Dave Casper, who
20 sits on our board, people after people step up and want to be
21 a part of making our community a better place. And so we are
22 incredibly grateful for all that BMO has done throughout our
23 region, and not just over the last few years, but truly for
24 decades.

25 They have been an incredible partner for us and we

1 know that this acquisition will simply allow more people to
2 get to experience all of the good that BMO has chosen to do
3 throughout our region. This concludes my remarks, and thank
4 you for your time.

5 MODESTO VALLE: Hello. Thank you for allowing me to
6 speak in support of BMO today. I am Modesto Valle, CEO of
7 Center on Halsted, the most comprehensive LGBTQ+ community
8 center in the Midwest.

9 BMO has been supportive and consistent partner for
10 our center and our clients for many years. Among other
11 activities and events, BMO has regularly sponsored the
12 Center's annual gala as a Marquis-donor level and has
13 underwritten many events during Chicago's pride month each
14 year. BMO employees often have volunteered to staff events
15 and actively participate in advancing the Center's mission to
16 advance community and secure the health and well-being of the
17 LGBTQ+ people of Chicago.

18 In short, BMO not only talks the talk, but also
19 walks the walk, evidenced by the many years of working
20 together. The company, its leadership, and employees have
21 been true to the word of supporting our community, and have
22 never given anything less than a hundred percent of what they
23 promise.

24 History shows that BMO to be highly ethical in our
25 dealing with them. It truly encompasses and honors a sense of

1 community that we serve and promote. I have no reservations
2 in endorsing this merger and BMO's business plan. The Center
3 on Halsted has had nothing but positive interactions with the
4 company for years.

5 Based on our ongoing relationships, I have no doubt
6 that this merger will only benefit more organizations like
7 Center on Halsted. With my experience, I cannot think of a
8 better partner than BMO for Center on Halsted or the Bank of
9 the West. Thank you and that concludes my remarks.

10 ALEXANDER GEE: Good morning. I'm Reverend Dr.
11 Alexander Gee and I appreciate the opportunity to speak on
12 behalf of BMO's acquisition of the Bank of the West.

13 I happen to run two nonprofits, and we have banked
14 and done business with BMO for the past two decades. I'm
15 currently spearheading a very exciting \$40 million development
16 for our community, which is called the Center for Black
17 Excellence and Culture. It's being designed to stop what
18 we're calling or referring to as the Black brain drain in
19 south-central Wisconsin.

20 It's one of the most innovative and culturally
21 relevant undertakings in our entire city's history. It's
22 resulted after about 700 interviews with Madison's
23 African American influencers to create a culture that will
24 cause people to want to stay, buy homes, and develop
25 businesses, and send their children to school in Wisconsin.

1 When I presented this idea to the leaders of BMO's
2 local bank, they were excited and invited me to consider
3 applying for support. We were able to receive a quarter of a
4 million dollars from BMO in order to help with the
5 construction of this property, of this project, with the offer
6 to also lean in to work with us on supporting ongoing programs
7 and innovation, financial literacy, and community development.

8 This project has been supported by city, county,
9 state, and federal elected officials, in order to see this
10 good come to our community. When we needed a major business
11 contribution to step up in order to show the support of its
12 project and the belief in it, BMO was able to do that with
13 great excitement, because BMO believes that culture has the
14 ability to create an environment, an inviting environment,
15 that will make diverse people feel at home. Hence providing
16 space for more exciting and inclusive community where everyone
17 thrives, and that's so needed in our community.

18 Current research through the Annie E. Casey
19 Foundation research of Race to Equity states that the racial
20 disparity between Blacks and Whites in Madison, Wisconsin, is
21 the greatest of any place else in the country. We are
22 undertaking this great effort in order to close that gap and
23 make this a place of belonging for everyone. This demonstrated
24 commitment to the entire community assures me that community
25 involvement and community development will continue post-this

1 merger, and so I would like to just offer my support for this
2 merger and to show my appreciation for BMO's interest in our
3 community and in our work, and in the growth of our overall
4 community. Thank you.

5 JEAN WOJTOWICZ: Thank you so much for the
6 opportunity to speak on behalf and in support of BMO's
7 acquisition of Bank of the West.

8 My experience in the Indianapolis, Indiana market
9 with BMO has spanned a very long time. I am the president of
10 Cambridge Capital Management. Cambridge is a provider of
11 nontraditional sources of financing for businesses and over a
12 39-year period we have provided more than \$750 million to
13 more than 1,800 companies.

14 BMO and its predecessor organizations has been
15 supportive of our work in many ways. One of our funds,
16 Indiana Statewide Certified Development Corporation, which was
17 started in 1983, has had support from BMO Harris. They bought
18 stock in this entity to help its initial start, and have
19 continued to use this product, an SBA 504 loan program, to
20 support businesses throughout their market area.

21 In 1986 when we started the Indiana Community
22 Business Credit Corporation, which is a multibank community
23 development corporation that provides mezzanine financing for
24 smaller businesses, which helps banks fill a gap that
25 certainly exists in many cases, BMO not only bought stock in

1 this company but provides a line of credit to this entity as
2 part of a \$30 million fund. A staff member from BMO currently
3 chair that board, and we also have a number of BMO that serves
4 on our investment committee, both of those in volunteer
5 capacities.

6 In 1991, when we launched LYNX Capital, which is a
7 minority fund focused on providing growth capital to companies
8 owned by racial minorities, BMO was there again, providing
9 capital to this entity to help us create, along with 21 other
10 investors, an \$8 million fund that provides support for
11 minority companies. A staff member from BMO also serves on that
12 Board of Directors.

13 We have certainly found in our marketplace that BMO
14 is there when a need arises. They don't wait to be asked, they
15 offer their support, even before a request for support comes.
16 Their leadership and guidance has helped our community
17 immensely, and while I don't have experience with Bank of the
18 West, I am quite sure that the effort and support that BMO has
19 historically provided will now be available to other
20 communities throughout the country.

21 Thank you for this opportunity and our heartfelt
22 support for this acquisition.

23 BEN OLSON: Thank you very much to all the speakers
24 we've heard from in our first session. We are now going to go
25 on break until 1:15 East Coast time.

1 invest into. Business primarily focuses on improved outcomes for
2 low to moderate income employees for our portfolio companies.

3 BMO has been a long-standing strategic partner and
4 lead investor in our SBIC funds. Our former partnership began
5 in 2018 when BMO invested in our fourth fund, which was also
6 our first one on the SBIC program, with fellow commitments of
7 \$150 million. BMO's investment was a critical component of
8 HCAP's growth and a catalyst for our initial SBIC license
9 approval. Prior to their support, HCAP's most recent fund
10 size was 92 million.

11 Today, we have in excess of 450 million in assets
12 under management, and our limited partners include banks,
13 foundations, and family offices. Our success is largely due
14 to our long-term limited partners like BMO Harris.

15 BMO's investments into our SBIC funds have allowed
16 us to build a successful business investing in and supporting
17 more than 65 companies throughout our history, and creating
18 thousands of quality jobs and promulgating a positive
19 community impact in the communities in which we invest.

20 In closing, I want to share that we believe BMO is a
21 highly professional financial institution that cares as much
22 about doing what is right for its employees, regulators, and
23 shareholders as it does for its community stakeholders. We
24 have experienced this firsthand having jointly worked on an
25 Arizona-based Roadrunner Pharmaceutical prior to its sale in

1 2017.

2 We are encouraged at the prospect of BMO broadening
3 its footprint and bring in this same level of support and
4 positive impact to the communities served by Bank of the West.
5 With your approval, we are confident this acquisition will
6 allow BMO to expand its advantageous efforts even further. I
7 want to thank you all for the time today and the opportunity
8 to share my views. Thanks.

9 SAMIR MAYEKAR: Hi there, and good afternoon. I'm
10 here today to speak in support of the proposed merger of BMO
11 Harris and Bank of the West. My name is Samir Mayekar and I'm
12 deputy mayor for the City of Chicago, and I've worked really
13 closely with BMO on a number of initiatives with the city of
14 Chicago, and I'm really familiar with their support that they
15 provide for their employees, their customers, and the
16 communities that they serve.

17 BMO has been a reliable member of the Chicago
18 business community for over 160 years, with over 6,000
19 employees working and living in the Chicago land area, and
20 they continue to be a crucial economic driver. As the second
21 largest bank in Illinois, they truly understand the role they
22 play not only is a provider of financial services, but as a
23 leader in good governance and in corporate culture.

24 Some examples here: BMO is a founding member of the
25 Chicago Financial Services Pipeline, and the Advancing Equity

1 and Banking Commission, both of which aim to address racial
2 and economic disparities in access to financial services for
3 customers and the financial services workforce.

4 Now, my experience with BMO extends from my time in
5 the mayor's office, where BMO has been a crucial partner in
6 many of our key initiatives here in Chicago. A corner stone
7 of BMO's support for the city of Chicago was their over
8 \$10 million investment to support Mayor Lightfoot's Invest
9 Southwest initiative, which is really all about working to
10 revitalize ten high-priority disinvested neighborhoods across
11 Chicago's South and West side.

12 Not only was BMO our first corporate partner, in
13 fact their CEO was at the first launching of this event with
14 Mayor Lightfoot for Invest Southwest, but they have continued
15 to find ways to support these communities with significant
16 additional funding to projects that target education, safety,
17 retail, restaurants, workforce development, and health equity
18 in the very same neighborhoods that the city is focused on,
19 and now our Invest Southwest initiative has mobilized well
20 over \$1.4 billion split across the public sector, private
21 sector, and nonprofit sectors.

22 So the support that they provide for the city and
23 our residence goes beyond financial. BMO recently held the
24 grand opening for their new gleaming tower in downtown
25 Chicago, which provided over 15,000 construction jobs during

1 the height of the pandemic, and is a very welcome addition to
2 our skyline.

3 I have worked with BMO for now well over three years
4 and know their executive team very well, and I'm looking
5 forward to all the good we plan to accomplish together and in
6 the future. So again, I speak in support of this application
7 not just for myself, but also for Chicago Mayor Lori
8 Lightfoot, and on behalf of the city of Chicago, so thank you
9 very much.

10 GUY MINGO: Good afternoon. I want to thank the
11 Commissioners for allowing me an opportunity to speak on
12 behalf of BMO Harris and the merger between BMO and Bank of
13 the West. I am the president and CEO of Marsden Holding.

14 We're a Minnesota-based company that has operated in
15 the California market for a little bit more than two decades.
16 I've been associated both personally and professionally with
17 BMO Bank for a little over 20 years now, actually, since the
18 time I stepped into the role as CEO of the company.

19 A significant part of our rural strategy over the
20 past two decades is included in mergers and acquisitions. BMO
21 played a significant role both from a financial standpoint but
22 also in a management advisory role to a company that was fairly
23 unfamiliar with doing acquisitions and expanding outside of
24 the markets that we had served in Minnesota.

25 As a result, we have been able to successfully

1 complete three additional acquisitions in the California
2 market and 49 acquisitions overall throughout the United
3 States. BMO played a significant role in supporting Marsden's
4 ability to be able to grow from a very small, local
5 family-owned business to a national service provider across
6 the United States.

7 In addition to that, our workforce has grown from
8 about 300 employees to a little over 9,000 employees today.
9 Many of those employees have worked, like myself, from a
10 frontline production position to executive leadership, and in
11 my case to the CEO of the company. They have a wonderful
12 culture as an organization, they're very people focused and
13 they're very customer-centric. They take the time and interest
14 in understanding what is going on in our business, how they can
15 help us grow, in addition to being incredibly philanthropic to
16 the community in providing financial and educational services
17 to our employees at all levels, at no additional cost.

18 They've been very supportive with us side-by-side in
19 also providing financial support, philanthropic support to our
20 community and our business partners. Again, I would like to
21 say, I would ask for your support, and I'm very supportive of
22 helping BMO Harris complete their merger and acquisition with
23 the Bank of the West. Thank you.

24 KRISTIN POLLOCK: Good afternoon. My name is
25 Kristin Pollock and I serve as Chief of Development in

1 External Affairs at Kids First Chicago, a long-standing
2 nonprofit education partner at BMO.

3 First, let me thank you, all the commissioners here
4 for allowing me to speak on behalf of Kids First Chicago, and
5 the thousands of children and families that we serve in
6 Chicago in expressing our strong support for BMO's merger with
7 the Bank of the West.

8 Kids First Chicago is an education nonprofit that
9 works to ensure that every child in Chicago has access to
10 high-quality public education, regardless of ZIP Code. In my
11 time at Kids First Chicago and my first two days in the
12 Chicago nonprofit community, I have seen firsthand the power
13 and the authenticity of BMO in action.

14 BMO is among Chicago's leading corporate citizens,
15 sharing its expertise, its people, its resources, and most
16 important, its culture and values with everyone who calls the
17 region home. BMO does that by investing in collaboration and
18 continuous learning, so we can get further faster. As a core
19 corporate partner of Kids First Chicago, BMO has been behind us
20 as we've introduced a new model of change to ensure our city
21 has a world-class public education system.

22 BMO Has not only invested deeply in Kids First
23 Chicago since 2016 from a philanthropic standpoint, but its
24 staff and its leadership, including CEO Dave Casper, have also
25 provided critical advice as we've grown our impact and reach.

1 BMO has provided essential project funding to Kids First
2 Chicago for our West Side education revitalization initiative.

3 For context, Chicago's West Side region serves more
4 than 36,000 students in 77 public schools. BMO's partnership
5 with us has resulted in many firsts for West Side families from
6 an educational perspective, including the city's very first
7 combined STEM for high school and the region's first elementary
8 academic gifted center.

9 BMO's partnership also allowed us to build a new,
10 more transparent data system to drive more equitable program
11 investments for all of Chicago's public schools, leading to
12 nearly \$58 million in new programs that impact more than
13 31,000 students citywide. BMO shares our values. They
14 embrace and support our approach that elevates parents as
15 leaders and brings their perspectives directly into
16 conversations to provide more equitable and durable solutions
17 to our most complex education challenges.

18 Our shared values certainly mean the most in our
19 partnership, especially when we're confronting today's most
20 deeply entrenched societal inequities. Though profound
21 challenges persist, especially in the wake of the Covid 19
22 pandemic, we at Kids First Chicago are bolstered by our
23 generous and very committed partners at BMO who work side by
24 side by us through data-driven and community-support solutions
25 to ensure greater opportunity for everyone who calls Chicago

1 home.

2 We're very excited by the possibility of BMO
3 positively impacting more communities and families in other
4 regions across the country. So on behalf our team and our
5 many partners, we encourage your support the BMO Bank of the
6 West merger. Thank you.

7 WILL ROUSSEAU: Good afternoon. Thank you for the
8 opportunity to speak to you all. My name is Will Rousseau.
9 I'm the owner and founder of Rousseau Farming Company.

10 We farm around 9000 acres in the Phoenix, Arizona,
11 area, and grow vegetables, melons, bean crops and grain. We
12 are also beginning to operate in Pinal County, Arizona, to
13 replace the acreage we are losing in West Phoenix due to
14 development.

15 Not only do we grow our own crops, we also harvest
16 them all and have our own packing sheds. We cool and ice all
17 of our product as well as do the trucking from the fields to
18 our sheds, and also make local deliveries to our customer's
19 distribution centers. We employ around 250 people year-round
20 on our farm and also have an additional up to 450 workers for
21 our harvest through the H2A program.

22 I'm speaking out today in support of BMO's proposed
23 acquisition of Bank of the West. The Ag Lending environment
24 in our region is contracting, so not only am I grateful for my
25 relationship with BMO and their willingness to support my

1 vision, I am happy that they want to grow their commitment to
2 agriculture by acquiring Bank of the West, while other
3 institutions are leaving the market.

4 I have two examples of BMO's support for my work.
5 First is their agreement to finance our purchase of an
6 apartment complex to house the bulk of our H2A employees. We
7 want to control an asset to ensure housing for our workers as
8 required by the H2A program, but also building an asset for
9 ourselves rather than paying rent.

10 They saw the wisdom in that approach and financed
11 our purchased. We have not only been assured with access to
12 housing, but we also have acquired an asset that has doubled
13 over time in value.

14 The second example is BMO's willingness to
15 finance a cold storage facility in Pinal County recently. This
16 acquisition provides a strategic foothold in an area where we
17 will be moving some of our most successful programs in the
18 near future as we lose our home base on west side of Phoenix
19 due to development. Again, we have articulated our vision and
20 they supported us fully.

21 We are proud to call BMO and their people friends as
22 well as a wonderful colleague. We are confident that the
23 current and future customers of Bank of the West will have a
24 similar experience. Thank you for your attention.

25 STACIE YOUNG: Thank you for the opportunity to

1 share my testimony to strongly support the BMO Harris
2 acquisition of Bank of the West. Community Investment
3 Corporation, or CIC, is a nonprofit CDFI. We provide
4 acquisition rehab financing for multifamily rental buildings
5 in the Chicago metro area.

6 Since 1984, CIC has provided more than \$1.6 billion
7 to preserve over 66,000 units of mostly unsubsidized,
8 affordable rental housing, for more than 166,000 households,
9 mostly in low- and moderate-income disinvested neighborhoods,
10 mostly serving families at or below 60 percent of AMI.

11 Our investors are local, regional, and national
12 banks who have made multi-year commitments to CIC, and BMO is
13 one of those investors. BMO has been a long-standing and
14 vital partner for us on many fronts including committing
15 nearly \$62 million to CIC's lending efforts over the past ten
16 years. This includes two unique and very innovative CIC funds
17 we launched in addition to our core multifamily loan approval.
18 BMO also contributes annually to CIC's property management
19 training program to build capacity among the borrowers, who
20 are mostly local, small business owned by people of color.

21 Last, but certainly not least, BMO serves on several
22 of our committees and on our CIC Board of Directors. In
23 addition, BMO individual staff have invested significant time
24 and energy advising CIC in structuring and launching new funds
25 and programs, and they've assisted us in overcoming challenges

1 with those programs as well.

2 For instance, to incentivize a portability and
3 higher-cost markets, markets that CIC did not have much
4 historical experience in, we sought to create a new mezzanine
5 debt program in 2017. BMO staff provided significant advice
6 and counsel as we structured this very new and creative fund.

7 After the program got started, that same fund
8 experienced deployment challenges during Covid, and again we
9 turned to our partners at BMO. BMO staff helped us change the
10 structure of the fund to add more program flexibility, even
11 though that change also meant a potential impact on their
12 expected return. Regardless, BMO stood firm in supporting the
13 change even while our social impact non-financial institution
14 investor ended up pulling out of the same fund when faced with
15 that structural change.

16 This experience illustrates BMO's impressive
17 commitment to staff and real resources to strengthen community
18 developed in Chicago. We wholeheartedly support this merger
19 to help BMO expand its activities to new markets, ultimately
20 bolstering community development in those markets as well.
21 Thanks again for the opportunity to testify today.

22 ANDREA ENFIELD: Hello. Thank you all for having me
23 today. I'm grateful to be here to share a statement in
24 support of the BMO Harris acquisition of Bank of the West.
25 I'm Andrea, director for corporate partnerships at Back on My

1 Feet, a national nonprofit combating homelessness through the
2 power of community, fitness, and essential employment and
3 housing resources.

4 In my role I supported our partnerships in the Back
5 of My Feet Indianapolis chapter, where we have been grateful
6 to impactfully actively partner with BMO.

7 BMO has been a long-standing and important partner
8 for us. For example, through local branching and partnership
9 support in Indianapolis, BMO has made it possible for
10 individuals experiencing homelessness to gain access to the
11 Back on My Feet program, resulting in obtaining employment and
12 self-sufficiency, breaking cycles of homelessness.

13 BMO has invested directly into our first development
14 and community programming with \$10,000 grants in 2021 and 2022,
15 and at various impactful levels since 2014. This program
16 grant support has resulted in workforce development, financial
17 literacy workshops, individualized schooling support,
18 employment partnerships, and more.

19 As a long-standing partner in our mission, BMO is a
20 critical part of Back on my Feet Indianapolis's success. In
21 2021 alone, Back on My Feet was able to serve 167 new members
22 and support 101 individuals in gaining employment. This would
23 not be possible without the support of BMO.

24 We are encouraged at the prospect of BMO bringing
25 the same level of support, expertise, and positive impact to

1 organizations like us and the individuals they serve in other
2 areas around the country. BMO's leadership and guidance has
3 been incredibly valuable, and we hope this acquisition will
4 allow BMO to expand its good work even further. Thank you for
5 your time and for the opportunity to share our support.

6 BETHANY SANCHEZ: Good afternoon. My name is
7 Bethany Sanchez. For the last 21 years, I've directed the Fair
8 Lending Program at the Metropolitan Milwaukee Fair Housing
9 Council. The Fair Housing Council has worked with BMO Harris
10 as partners ever since they came into the Milwaukee market,
11 about ten years ago.

12 If you have heard, they've partnered with and
13 provided grants to number of nonprofits, and that includes the
14 Fair Housing Council, and we're immensely grateful for their
15 contributions to us and to the greater Milwaukee area, and to
16 Wisconsin in general. But having said that, I have to
17 describe my deep concern about BMO's home lending record,
18 particularly in the Milwaukee assessment area, which is the
19 four-county Milwaukee MSA.

20 The provision of home loans in our communities is
21 critical to the health of our communities. BMO must do
22 better. They must work with us to ensure that every
23 creditworthy borrower has equal access to fairly priced
24 credit. But in our four-county Milwaukee MSA, where over a
25 third of the population in the MSA [inaudible] in those four

1 counties, over a third of the population is people of color
2 [inaudible] in 2021, of the total 1,073 home loans that BMO
3 originated, only 20 went to Black borrowers.

4 In the city, the city of Milwaukee, BMO's flagship
5 presence here in Wisconsin, a city whose population is
6 38.8 percent Black, in 2021 BMO originated only 17 loans to
7 Black borrowers. Those 17 loans represented 6.6 percent of
8 the home loans that they originated in the entire city of
9 Milwaukee in 2021. 6.6% of the home loans went to Black
10 borrowers, and again, our Black population Milwaukee is almost
11 40 percent.

12 Looking at BMO's numbers across the country, in
13 2021 they originated only two percent of their home loans to
14 Black borrowers and 5.8 percent to Latino borrowers. Now, I
15 have to acknowledge that working with one of our partners, BMO
16 has implemented some good loan programs targeting underserved
17 people. You've heard about other programs that they're doing.
18 But, the results are showing up on a very small scale here in
19 Milwaukee.

20 BMO has reached out to me for recommendations about
21 how to do better in their lending to people of color, and I'm
22 working with them on that, but they need to do better going
23 forward. The Fair Housing Council and the members of our CRA
24 coalition are working with NCRC and its members throughout to
25 the two banks' footprints to craft a community benefits

1 agreement.

2 I suggest that approval of the acquisition should be
3 contingent on a BMO commitment, and a strong BMO commitment,
4 to implementation of a strong CBA. Thank you so much.

5 GROUP 5

6 HORACIO MENDEZ: Hello, my name is Horacio Mendez,
7 and I'm the president and CEO of the Woodstock Institute, a
8 consumer financial protection research and advocacy
9 organization based in Chicago.

10 We took this opportunity to examine areas where a
11 combined entity could be a stronger and better performer in
12 low- and moderate-income communities, and communities of color,
13 than they may currently be individually.

14 While each institution has its strengths, the
15 purpose of this testimony is to highlight areas where a clear
16 and well-defined strategy can be developed, communicated, and
17 implemented that addresses areas of deficient performance. So
18 as opposed to go through every market area for both
19 institutions, we picked a few that would give us a relevant
20 and appropriate snapshot. We picked one where we assumed they
21 would do their best not to suck, and then another that should
22 be important but was geographically distant from their
23 headquarters.

24 As such, for BMO we looked at Chicago and
25 Minneapolis, and for Bank of the West, we looked at San

1 Francisco and Denver. Now, the first thing that struck us was
2 the shortfall in both banks performance in single-family
3 purchase loans. In Chicago, BMO received 5.1 percent of its
4 applications from Black borrowers compared from 8.2 for peer
5 institutions.

6 In addition, BMO's origination rate for Black
7 applications in Chicago was 9 percent lower than its peers,
8 44 percent versus 53 percent. In Minneapolis, BMO received
9 1.5 percent of its application from Black borrowers compared
10 with 6.3 percent by peers, and had an origination rate 7
11 percent lower than its peers, 57 percent versus 64 percent.

12 In Denver, Bank of the West received a total of
13 three applications from Black borrowers in the region over a
14 three-year period, or less than half a percent. Now, peer
15 banks aren't doing that much better at 1.4 percent, but asking
16 for an internal benchmark of not sucking three times more than
17 everyone else doesn't seem like a tall ask.

18 In San Francisco, the bank had a higher percentage of
19 applications from bank borrowers and its peers, but its
20 origination rate was 12 percent lower than peers at 57
21 percent, versus a peer average of 69.

22 Now to their credit, BMO executives have been
23 transparent about this deficiency and have asked for help in
24 finding ways to improve these numbers. Now, we commend them
25 on their intent but will need to be Reagan-esque in trusting

1 but verifying improvement through implementation and better
2 performance.

3 Finally, Bank of the West record of closing branches
4 is appalling. Over the last seven years they've closed more
5 branches in low and moderate-income areas than in non-LMI
6 areas, and more in majority minority communities than in
7 majority White communities, and yet not a single comment in
8 the ratings or in the PEs from the agencies.

9 So, approval of this merger should be made
10 conditional on the measurable improvement in these areas and
11 others that time won't allow for me to include, like
12 displacement and overdraft fees. Thank you.

13 NICK WEINER: Hi, my name is Nick Weiner. I'm the
14 national director of the Committee for Better Banks, the only
15 independent voice for workers in the finance industry.

16 Our 13,000 members oppose this merger unless
17 regulators require a community benefits agreement that improves
18 the rights and working conditions of bank employees. Pay
19 disparity is the single most frequent complaint we receive
20 from bank workers. BMO Harris' minimum wage increase to \$20 is
21 not enough. Most long-term bank workers get a paltry 1 to 3
22 percent annual raise, far below the rate of inflation.

23 In contrast, Bank of Montreal's CEO, Darryl White,
24 received a whopping 37 percent pay increase this year. His
25 \$9.9 million total compensation is 230 times the bank's new

1 minimum wage. Bank consolidation causes branch closings,
2 layoffs, especially in underserved communities. Both Bank of
3 the West and BMO have disproportionately closed branches in
4 BIPOC and LMI communities in recent years. Eight percentage
5 of Bank of the West profits came from overdraft fees in 2020,
6 twice the net industry average.

7 Pressure was increased on employees to enroll
8 customers in overdraft protection that cost \$35 per overdraft
9 and allowed five overdrafts per day to accomplish this. In a
10 focus group we conducted, 60 percent of Bank of the West
11 workers said sales goals were unreasonable and unattainable.

12 One focus group participant said, our goals became
13 increasingly unrealistic. We were given the same goals as
14 branches in cities with over 30 times our population. Another
15 said, if we didn't hit the goals we would be publicly
16 reprimanded by our manager in addition to the insult of not
17 receiving any bonus.

18 Not surprisingly, customers have filed hundreds of
19 complaints about overdraft fees with the CFPB. Bank of the
20 West keeps its D&I data secret. When we recently analyzed
21 employment data, diversity data, at 13 large banks, Bank of
22 the West was one of only two banks that refused to disclose
23 any information.

24 In 2018, Bank of the West's parent company, BNP
25 Paribas, set a new standard by signing a global labor

1 agreement addressing fundamental employee rights and quality
2 of life at work. Instead of embracing this agreement, Bank of
3 the West has undermined its principals, resulting in harm to
4 employees and customers.

5 That's why we urge regulators to a community
6 benefits agreement. Not only must it substantially invest
7 in vulnerable and underserved communities through the
8 proposals made by the California Reinvestment Coalition, but
9 it must also protect the fundamental labor rights of bank
10 workers, open an adequately staff branches in LMI and BIPOC
11 communities, no layoffs or branch closings for five years,
12 make employment diversity data publicly available,
13 dramatically reduce or eliminate overdraft fees, and review
14 incentive-based compensation to stop inappropriate sales
15 pressures that put consumers at financial risks.

16 This concludes my remarks. Thank you.

17 WILL DOMINIE: Hi, thanks for having me. I'm Will
18 Dominie. I direct the Housing and Health Program at Human
19 Impact Partners. We work with communities and public health
20 departments across the country to eliminate the differences we
21 see in life expectancy and diseases by race, class,
22 immigration status, and other factors.

23 Public health research tells us that those
24 inequities are driven by factors far outside the doctor's
25 office, by where we live, what we can afford to eat, economic

1 opportunities, and toxic stress of racism and poverty. In
2 Particular, there's a lot of research connecting housing
3 quality, affordability, and stability to health outcomes, and
4 I've spent the last decade of my career understanding this
5 connection, and clarifying what we can do about it. And the
6 pandemic has made two things very clear to me.

7 First, safe, stable housing saves lives. We know
8 from recent research that states that did not limit evictions
9 during the pandemic had five times higher Covid mortality
10 rates [inaudible] five times. Let that sink in.

11 And we can draw much broader connections if we think
12 of that pandemic as a natural experiment, albeit a terrible
13 one with a brutal human cost, what happens when we pass
14 policies like moratoria that allow families safe, stable
15 housing on a mass scale? What happens is we save lives.

16 New studies have found that even beyond Covid
17 infections, mental health outcomes, food and grocery spending,
18 food insecurity, self-reported health and racial health
19 inequities all improved.

20 The second lesson I've been thinking about is if we
21 care enough and work in the same direction, we can do what we
22 need to, to protect each other. During this time our elected
23 officials passed protections and other policies that were not
24 previously politically possible.

25 We know that they worked and that housing stability

1 saves lives, and so the question I'm left with is whether we
2 live in a society where we care enough to keep saving them,
3 and are we willing to do what it takes to keep us safe and
4 healthy? And I think this merger process and a powerful CBA
5 is a chance to show that we are, and that we do care enough
6 to protect all of our health.

7 First, BMO Harris should agree to ensure that their
8 widening does not fuel eviction and displacement. We know
9 that eviction is linked to high blood pressure, depression,
10 anxiety, emergency room visits, and becoming unhoused. We
11 also know it's linked to kids having more behavioral problems
12 and struggling at school, and that displacement fractures
13 relationships, opportunities, political power, and drives
14 racial inequities.

15 The banks should also ensure equity in mortgage
16 lending. Discriminatory lending has pushed African American
17 and Latinx families into high-cost burden and unhealthy living
18 conditions, and limited opportunities to build wealth. The
19 research tells us that low-income families that can
20 comfortably afford their housing are able to spend five times
21 in medical care and a third more on food.

22 BMO Harris should also work to prevent foreclosure,
23 which is linked to some of the same poor mental and physical
24 health outcomes such as eviction. Thanks for listening today.
25 The decisions you make will shape the health of millions of

1 us, and I hope it's for the better. Thanks.

2 AMY NELSON: Thanks. I am Amy Nelson, executive
3 director of the Fair Housing Center of Central Indiana. The
4 center is a nonprofit organization that works to ensure equal
5 housing opportunities.

6 We oppose this merger because BMO Harris is one of
7 the lowest mortgage lending performers in the Indianapolis or
8 Marion County, Indiana market, as it relates to serving Black
9 home seekers.

10 The Center is a member of the National Community
11 Reinvestment Coalition. This year the Center was part of a
12 series of regional meetings arranged by NCRC with BMO Harris
13 leadership to review and discuss concerns with the proposed
14 merger and BMO Harris' current lending practices. In
15 coordination with NCRC, the Center advocated for a
16 comprehensive and impactful community benefits agreement that
17 would include specific actions to such residents of the
18 Indianapolis, Indiana market.

19 Marion County, including the City of Indianapolis,
20 has a population of nearly 1 million, of which 30 percent are
21 Black. BMO Harris is a top 50 mortgage lender in the county.
22 However, today, BMO Harris has no bank branches in
23 Indianapolis's majority Black neighborhoods. This was also
24 the situation in 2012, showing a long-term systemic problem.

25 In Marion County from 2018 to 2021, BMO Harris

1 received only 9.5 percent of its applications from Black
2 applicants compared to nearly 16 percent for its fellow top-50
3 lenders on mortgage applications, even when BMO Harris
4 received applications for home seekers in majority Black
5 Indianapolis neighborhoods, most of those applications are
6 from White applicants.

7 BMO Harris has originated a low percentage of
8 mortgages between 2018 to 2021 to Indianapolis Black
9 borrowers. Compared to its peers, BMO Harris originated only
10 5.3 percent of its loans to Black borrowers compared to
11 13.5 percent for its top peers. In fact, BMO Harris had the
12 fifth lowest origination rate for Indianapolis Black borrowers
13 among Marion County's top 50 lenders.

14 In the denial of a mortgage opportunity, BMO Harris
15 has one of the highest denial rates for Blacks in the county,
16 56 percent. In fact, only one other top 50 lender had a
17 higher denial rate for Black borrowers. BMO Harris denied
18 Black applicants at nearly twice the rate of White applicants,
19 56 percent to 30 percent for Whites, and was nearly three
20 times the denial rate of a top 50 lender.

21 The Center will remain opposed to this merger until
22 the bank has responded satisfactorily to how it will address
23 concerns raised in these comments, and whether BMO Harris
24 will engage in a community reinvestment commitment that
25 addresses the needs of Black home seekers in Marion County, an

1 agreement agreed upon by the Center. Our more comprehensive
2 comments have been submitted for the public record and are
3 also available on our website.

4 ANTHONY SIMPKINS: Good afternoon. My name is
5 Anthony Simpkins, and I'm the president and CEO of
6 Neighborhood Housing Services of Chicago. NHS is the largest
7 homeownership nonprofit and CDFI in the Chicago metro area.
8 NHS provides mortgage lending, homebuyer education counseling,
9 community outreach and programming, and affordable housing
10 development. Working with residents to make the dream of
11 homeownership a reality, including thriving neighborhoods of
12 choice across Chicago's low and moderate-income communities of
13 color.

14 CDFIs, like NHS, have deep connections in low- and
15 moderate-income neighborhoods and communities, cover and
16 support homeownership community investment, and the growth of
17 small businesses. CDFIs create products specifically tailored
18 to the credit needs of the communities that we serve, and put
19 capital into the hands of those who need it most. And we do
20 it better than traditional banks and lenders.

21 The NHS denial rate for Black and Latino mortgage
22 applicants for example is less than half that of national
23 lenders, like BMO and Bank of the West. This merger must
24 result in significant investment and in support for Chicago
25 area CDFIs to expand our impact on low- and moderate-income

1 neighborhoods and communities of color, especially CDFIs, like
2 NHS, that provide access to home ownership, which is a key to
3 closing our racial wealth gap.

4 As Horacio and Amy highlighted, the mortgage loan
5 origination rates and the denial rates for BMO in the Chicago
6 region for Black and Latino borrowers is egregious. It's
7 extremely low, and well below that of their peers. This
8 merger has to dramatically improve that record.

9 As a result, we would oppose this merger unless the
10 merged institution commits through a community benefits
11 agreement to: (1) low-cost patient lending capital that
12 Chicago area CDFIs can use to develop products that are
13 specific to the needs of the markets and the communities who
14 we serve; (2) providing capital to CDFIs and community
15 organizations to acquire inventory.

16 The Black homeownership rate just in Chicago is
17 almost 30 percent less than that of the White homeownership
18 rate and dropped nearly 14 percent since 2010. Corporate and
19 cash investor activity is at an all-time high, specifically in
20 low- and moderate-income communities of color, which has
21 constrained inventory available to moderate-income owner-
22 occupant buyers, and thereby has also limited the ability of
23 CDFIs to deploy mortgage capital. Low-cost capital that
24 nonprofits and CDFIs can use to compete with speculators and
25 acquire properties to create affordable inventory for owner-

1 occupant buyers who will stunt the declining homeownership rate
2 in communities of color.

3 And finally, you should commit to philanthropic
4 support for CDFIs and community-based organizations. Often,
5 when banks merge, grants and investments of the two
6 institutions are often consolidated, resulting in a net
7 reduction in support of any organizations that were previously
8 supported by both institutions.

9 With this merger, we need to see instead that the
10 philanthropic and investment support for local nonprofits and
11 CDFIs remains steady and grows. We believe that these
12 commitments should be reflected in a robust community benefits
13 agreement as part of this merger. And with that I've
14 concluded my comments.

15 MATTHEW LEE: Thanks a lot. Good afternoon. I'm
16 Matthew Lee and on behalf of the Fair Finance Watch and the
17 Inner City Press, I first want to thank the Fed and the OCC
18 for having this public meeting. I think this should become
19 kind of to be expected on mergers of this size and even
20 mid-size mergers. I'd also like to encourage both agencies to
21 have [inaudible] to consider your merger review process as the
22 FDIC did with an eye to the 99 percent or higher approval rate
23 is kind of a bottom-line. It's good that you're listening to
24 people. At the same time, if the conclusion is a bit incomplete,
25 it's a problem.

1 Now, as to this particular merger of BMO Harris and
2 Bank of the West, on the Community Reinvestment Act of fair
3 lending, Fair Finance Watch has conducted analysis for the
4 2021 Home Mortgage Disclosure Act data, which has only
5 recently come out, and finds the disparities troubling.

6 Nationwide, in 2021, BMO Harris Bank made only 289
7 home loans to African Americans versus 10,709 to Whites. BMO
8 Harris Bank's denial rate disparity was even more troubling:
9 5,889 denials to Whites, half of its number of the loans to
10 Whites; for African Americans, 647 denials, roughly three times
11 the number of its loans to African Americans.

12 This is basically a five to one disparity. Now,
13 we've heard some written testimony about other states. In
14 Wisconsin, you heard from Bethany Sanchez. I will put in
15 written testimony about other states, but I want to move on.
16 These disparities shouldn't just be addressed in a footnote in
17 the Fed's order saying that the numbers may be accurate,
18 but HMDA data doesn't prove anything. But people fought a
19 long time for it and it creates a presumption, and I think
20 you need to look closely at the numbers that you've heard from
21 other people that have testified.

22 But I want to bring up another issue, and it has to
23 do with BNP Paribas' continued engagement in the Ukraine. As
24 you may have seen in the UK's Telegraph, "Watch what you say
25 about Russian invasion, BNP Paribas warns bankers - Bank tells

1 staff to clarify that any social media posts represent their own
2 personal views." Now, the conflict in Ukraine is something that
3 the regulators, and Janet Yellen have all spoken about, but you
4 need to take a look at it on some of the largest banks that
5 you're dealing with.

6 Finally, as I'm sure you are aware, BMO Harris has
7 been exposed by Bankruptcy Judge Kathleen Sanberg ruled that
8 BMO "intentionally destroyed and failed to present evidence" of
9 emails, public communications, between the Peters Company and
10 its bank. She sanctioned BMO by saying that the trustee could
11 tell the jury about the destroyed evidence and also introduce
12 documents over the bank's objection. That is just for the
13 record Kelly vs. BMO Harris Bank NA, 19-CV-1756, U.S. District
14 Court, District of Minnesota, District of Minnesota at St. Paul.

15 So you've heard from others, but for all of the
16 reasons that you've heard here and elsewhere on the current
17 record, this application should not be approved. Thank you
18 very much.

19 RAWAN ELHALABY: Good morning. My name is Rawan
20 Elhalaby and I'm the associate director of economic equity at
21 the Greenlining Institute. Greenlining is a state and
22 national policy organization that proactively drives
23 investments and opportunities into communities a color alongside
24 a coalition of over 40 grassroots community-based organizations,
25 including minority business associations, community

1 development corporations, and civil rights organizations.

2 In this testimony I wish to emphasize that BMO's
3 proposed acquisition of Bank of the West, and the loss of Bank
4 of the West, and its CRA activity in California will result in
5 a negative impact on the bank's ability to meet the credit
6 needs of the community it serves, unless it makes concrete
7 commitments to communities through a CBA, a community benefit
8 agreement.

9 All financial institutions entering a new market
10 must be able to show that they're committed to meeting the
11 convenience and needs of the community. A strong CBA should
12 be a requirement for mergers going forward. We want to see
13 BMO commit more in California, more focus on racial equity,
14 more lending to people of color, more investments in
15 communities of color, and more services that meet our
16 communities where they are.

17 In California, the Black home ownership rate is
18 37 percent and the Latino home ownership rate is 44 percent.
19 Financial institutions like BMO are obligated to meet the
20 credit needs of its communities and make a meaningful effort
21 to bridge the racial wealth and homeownership gap.

22 Right now, Bank of the West falls below the
23 industry's standards on multiple categories of mortgage lending.
24 Bank of the West is lending to California communities of colors
25 below their percentage of the population. They lag behind their

1 peers in making FHA and VA loans, and in their lending to low-
2 income borrowers. These disparities in serving low-income
3 borrowers, and Black and Brown borrowers, says that something's
4 not working in what the bank is doing.

5 To ensure a public benefit and that the bank is
6 meeting the convenience and needs of all community members,
7 they must create new products and work with community groups
8 to market them. We would like to see BMO set goals to
9 increase lending and develop a special-purpose credit program
10 to target home ownership opportunities in BIPOC households.

11 We also believe that this institution is at risk of
12 playing a major role in the destruction of our planet. Bank
13 of the West's parent holding company, PNB Paribas, ranked 10th
14 globally in investing in fossil fuels, and BMO Harris' parent
15 company ranked 15th globally in fossil fuel investment.
16 BMO and Bank of the West's combined investment could
17 potentially make this new institution the fourth largest bank
18 investor in the fossil fuel industry.

19 Therefore, as part of a CBA, we encourage the banks
20 to provide a commitment to divesting in fossil fuels as well
21 as proactive investment in more green industries and climate
22 resiliency, especially frontline communities at the greatest
23 risk of facing climate change impacts. For now, in the
24 absence of a strong community benefit agreement that meets the
25 climate and racial equity needs of California communities, I

1 oppose this merger obligation. This concludes my remarks.

2 MARK EDELMAN: Thank you, commissioners, for
3 considering the presentations today. My name is Mark Edelman.
4 I'm a retired professor from Iowa State University and also
5 board chair of Iowa Community Capital, which is a CDFI
6 organization with a statewide mission in Iowa to identify and
7 address gaps in access to capital.

8 We have not taken a position the merger but would
9 like to encourage the commissioners to consider a strong
10 community benefits agreement and philanthropy in your decision
11 if the merger is consummated.

12 The reason I'm here to say that, to explain that
13 today is that in 2014 Iowa Community Capital basically had a
14 zero balance sheet. We were just getting started. We started
15 the program and Bank of the West provided us with an EQ2 that
16 enabled us to get started, and was very critical and important
17 for our process. Today we have served over 476 clients and
18 made over 5 million in loans using the peer group lending
19 methodology, and 52 percent are Latino borrowers, 48 percent
20 are Black borrowers, African American borrowers; and they have
21 had a 99 percent loan repayment rate with our program, so
22 we're very proud of our program and it wouldn't have been in
23 existence had it not been for Bank of the West's efforts to
24 help us get started.

25 So we have been able to multiply, begin to multiply

1 the program that we started in Des Moines where all of our
2 clients initially were located, and we created an opportunity
3 impact program that is an equity investment program for
4 underserved. We serve entrepreneurs. I guess I didn't say
5 that. We're not housing; we're focused on loans and equity
6 investments in the small business, underserved populations
7 involved in small business entrepreneurship, and that's our
8 forte.

9 So we started this opportunity impact program in
10 2018 entity and have a portfolio about a dozen investments in
11 agriculture and food system innovations, and decarbonization
12 ventures with a target focus on inclusive entrepreneurship.
13 So a percentage of our entrepreneurs we look for, for
14 underserved entrepreneurs of target populations for our
15 portfolio. The last area since the pandemic we've begun to
16 focus on micro-finance in other communities in the state, and
17 so we've developed relationships with community leaders in six
18 other communities across the state, both metro and rural
19 areas, to develop access for programs to micro-finance for
20 their underserved minority entrepreneurs in their locations.

21 So the continuation of support from the community
22 benefits package as well as philanthropy would be very
23 important to us. Bank of the West currently has about two
24 dozen branches in Iowa and we need to see those up close.
25 They're both in metro and rural areas spread out across the

1 state. So thank you very much for your consideration.

2 KEVIN JACKSON: Good afternoon, everyone. I want to
3 thank you, both the Fed and OCC for allowing this hearing. I
4 am Kevin Jackson with the Chicago Rehab Network, a coalition
5 of mission-based nonprofit community development corporations
6 since 1977. Cotermious was the beginning of CRA. We've had
7 many long meetings and interactions with BMO Harris, and we
8 want to continue to see that.

9 We are based on a mission of community empowerment
10 and in development without displacement. There are a lot of
11 good, important issues being raised here. We stand in
12 solidarity with people calling for addressing racial equity
13 and wealth gaps in America. We see them extremely widening in
14 the Chicago area, and we would like to encourage in this
15 merger a three-step process that we think is important to help
16 meeting more innovative approaches in dealing with this issue
17 that is plaguing the Americans landscape and the challenges of
18 real estate.

19 A member organization, we are [inaudible] we have a
20 network at the coalition of these nonprofits out in
21 neighborhoods, said there's actually bidding wars going on in
22 Chicago to get rent. So, we see an incredible amount of
23 gentrification and depopulation really needing to be addressed.
24 And the three areas that we think are important is, first, is
25 continuing your investment and growing your investment in the

1 capacity building of the community development corporations,
2 those on the front line. They're the partners of CDFIs and I
3 think there needs to be a strengthening of that investment.

4 Secondly, one of the most trouble areas that we've
5 been working with our colleagues at NHS and Woodstock and
6 others is on the appraisal gap issue, and we think the
7 financial institutions need to take a much more active
8 leadership in addressing these disparities in our
9 neighborhoods that are continuing to bake in the challenges of
10 discrimination we've seen in real estate for generations.

11 And thirdly, we believe we need to explore where we
12 can be more innovative in looking at third areas of options
13 for housing, and we believe that is in a cooperative housing
14 strategy. We're not seeing the type of investments in
15 cooperative housing and condominiums in areas. We have many
16 areas, the city of Chicago has just announced a pilot project
17 in the South because of the needs to address these issues
18 where there are people of color, and the Black community aging
19 in place, and the challenges of getting investments into the
20 common areas with people who have limited or fixed incomes.

21 So that's an opportunity, including shared homes
22 would be a very smart strategy to help us develop more
23 opportunities for housing people and allow them to remain in
24 place, which is what people want here in Chicago and
25 everywhere. Thank you.

1 CALVIN HOLMES: Thank you for indulging my audio
2 connection problem. Can you hear me? Can you hear me this
3 time? Okay, great. All right, so let's start. Thank you.
4 I'm Calvin Holmes, president of the Chicago Community Loan
5 Fund. Thank you, Chairmen Powell, Federal Reserve Board
6 members, and Acting Comptroller Hsu for inviting this robust
7 conversation.

8 This proposed merger between BMO Financial Group and
9 Bank of the West will significantly impact both the nation and
10 our local Chicago area market. CCLF is a mid-size commercial
11 real estate and social enterprise CDFI with over \$140 million
12 in assets serving Chicagoland since 1991. Since then, we have
13 helped our customers create nearly 12,000 units of housing and
14 over 6500 jobs, none of which would have been possible without
15 community-oriented investors like BMO.

16 Becoming a donor in 1993 and an investor in 2007,
17 BMO's \$2-million EQ2 investment was a watershed moment for my
18 organization, which attracted additional multimillion-dollar
19 investments that ultimately helped us grow the amount of capital
20 we now have to finance hard to underwrite community projects
21 and disadvantaged non- and for-profit developers by sevenfold.
22 BMO also been a pivotal contributor to several endeavors with my
23 CDFI in LMI communities, including relocating the 132-year-old
24 Daley Restaurant, building the first Aurora arts center, and
25 creating the Trianon Lofts, the first mixed-income housing

1 development in the Woodlawn neighborhood in 40 years. Plus,
2 when we need a partner to help us enhance our technical
3 assistance to social enterprises, BMO was there.

4 This merger could transform countless underserved
5 communities. As such, we strongly support BMO's ongoing
6 negotiations with the NCRC Coalition to create a community
7 benefits agreement that champions racial equity, addresses
8 systemic issues like home appraisals bias, discriminatory
9 branch closures, and sluggish lending to borrowers of color.

10 We also more specifically challenge BMO: To continue
11 providing low-cost investment capital, like the EQ2 it provided
12 my CDFI, led by Carl Jenkins, coupled with permanent capital
13 grants to allow CDFIs to provide affordable, flexible loans to
14 disadvantaged community developers and businesses. To expand
15 CDFI capacity by dispatching executives to serve on boards and
16 committees, to lend technical expertise in a host of areas,
17 including online banking, cybersecurity, customer experience,
18 treasury management, and HR. Our BMO loan committee member,
19 Jeff Allen, has proved an expert at balancing risk and
20 opportunity to help us get capital to non- and for-profit
21 developers who have faced far too many barriers for far too
22 long.

23 To ensure that its philanthropy will truly, boldly
24 grow good by increasing its giving to more than what both
25 institutions currently deploy annually, and I know that Diane

1 Whatton, Wendy Raymer, and Melissa Borino will think creatively
2 about ways to do so.

3 In nearly 30 years of partnership, BMO Financial
4 Group has demonstrated a strong commitment to creating vibrant
5 LMI communities, and that will undoubtedly be enhanced by
6 crafting an impactful community benefits agreement. That
7 concludes my remarks.

8 GROUP 6

9 ELISA PLUHAR: Thank you to the Federal Reserve and
10 OCC for this opportunity to testify. My name is Elisa Pluhar
11 and I am the chief development and communications officer for
12 Neighborhood Development Center, or NDC. NDC serves low
13 income, BIPOC-owned micro and small businesses in Minneapolis
14 and St. Paul, using the lens of entrepreneurship as a wealth
15 accelerator in building intergenerational wealth.

16 I am happy to share our experience working with BMO
17 Harris Bank. NDC has had a relationship with BMO Harris for
18 at least a decade. We have been a grant recipient for the
19 last five years, and those grants have provided critical
20 support so that we can accomplish our mission. As a CDFI,
21 this includes our ability to do small-business lending that is
22 based on character and not just your credit score. 87 percent
23 of those who receive a business loan from NDC are BIPOC.

24 In addition, BMO Harris employee Julianna Tanning
25 has served on our board the last six years and also served a

1 term as the chair of our finance committee. The expertise
2 through her volunteerism only makes NDC that much stronger.
3 In those early dark days of Covid, NDC did not hesitate to
4 work with BMO Harris on our first PPP. In fact, they are the
5 first bank we called. At a time of so many unknowns, that PPP
6 was a lifeline for our organization. And in the even darker
7 days post the murder of George Floyd, BMO assisted us in
8 getting our second PPP.

9 Our gratitude for BMO is great, and we would also
10 recommend that this merger involve a deep commitment to
11 address the racial and economic disparities within the
12 communities they work. Again, thank you for allowing me this
13 time.

14 MICHAEL REINSDORF: Good afternoon. My name is
15 Michael Reinsdorf and I am the president of the Chicago Bulls,
16 and I'm here today to provide testimony in support of the BMO
17 Harris acquisition of Bank of the West. BMO is a
18 long-standing and important partner of the Chicago Bulls, and
19 a key contributor to our community engagement efforts. For
20 Example, for the last two seasons BMO and the Bulls partnered
21 in a season-long campaign to amplify Black-owned businesses
22 across Chicago and lift up entrepreneurs who are making a
23 positive difference in our communities.

24 Throughout our regular basketball season, the Bulls
25 and BMO donated marketing assets to highlight one business a

1 month. These assets and gain across social media and through
2 gain television broadcast to tell the stories and inspiration
3 behind each business in the words of its owner. We are
4 looking forward to a third year of the Bulls-BMO Black-owned
5 business campaign starting this fall.

6 BMO is a true champion also in the LGBTQIA+
7 community, and they have partnered with the Bulls since 2016
8 to support and celebrate pride. Staff from both organizations
9 march together in the annual Chicago Pride Parade, most
10 recently in the 2022 held just a few weeks ago, and BMO is the
11 presenting sponsor of the annual Bulls-eye game, where we
12 amplify the team's pride initiatives.

13 Our work together in the span of last season when
14 BMO joined the Bulls in hosting multiple pregame panels for
15 students from the Chicago Public School's gay-straight
16 alliance. During the sessions the panelists spoke about their
17 own personal experiences and how they navigated coming out,
18 which created heart-felt moments for everyone in attendance.

19 BMO is a partner of the Bulls and counting. They
20 were a long-time presenting sponsor of our team charity gala,
21 which prior to the Covid-19 pandemic was held annually to raise
22 funds for the philanthropic arm of our organization across
23 Chicago. It was one of the most important nights for our team
24 charity and BMO always stepped up to ensure it was a success,
25 thereby enabling us to continue to do important work in the

1 community. And during the pandemic, BMO played an integral
2 part role in supporting our relief efforts, funding a large
3 scale donation of facemasks to a variety of Bull's nonprofit
4 partners, including those that work with Chicago's most
5 underserved and marginalized communities.

6 On behalf of the Chicago Bulls, I can say with
7 confidence that I believe this acquisition will allow BMO to
8 continue its community contributions and social justice
9 initiatives a core part of the organization's values, and one
10 of the many reasons we are proud to partner with them. Thank
11 you very much.

12 EMMANUEL DAVILA: Good afternoon, everyone, and
13 first and foremost thank you so much for inviting us to speak
14 with you all today. My name is Emmanuel Davila. I am the
15 director of business initiatives at the Puerto Rican Cultural
16 Center, and my job is to lead about seven economic development
17 programs along with 11 initiatives focused on small business
18 development, and helping some of the most marginalized folks
19 in the city of Chicago access capital.

20 And I'd like to thank BMO as well for being such a
21 committed partner in the community, in community building. As
22 a recovering banker myself I know how hard it is to take a
23 large financial institution and make it relatable to the
24 community, and participate in community, and BMO has been an
25 amazing partner in many ways. I mean, they were instrumental

1 in making the 28 Fiesta Boricua Festival possible through a
2 sponsorship.

3 This gave us the opportunity to host a festival
4 where thousands of residents and tourists participated in
5 celebrating Puerto Rican culture through artistry,
6 music, dance, performances, and food. BMO supports us by
7 allowing us to create a back-to-school activity to promote
8 health and safety where we provided 500 youth from the
9 community with free access to amusement and parlor rides with
10 proof of Covid-19 vaccination.

11 BMO has also been engaged with our small business
12 community, and initiatives providing much needed education
13 around financial literacy and access to capital. Their Black
14 and Latinx program as well as its focus on women entrepreneurs
15 has helped much-needed education and access to capital reach
16 some of these most underserved entrepreneurs, and, you know,
17 it's important to note that BMO is actively lending lines of
18 credit to underserved communities when larger financial
19 institutions stopped offering those products during the
20 pandemic and that put some business owners in a tough position
21 with their cash flow, and BMO was there and stepped up, and
22 said, no, we're going to continue to offer this.

23 We're excited at the prospect of BMO bringing this
24 same level of commitment, diversity, and culturally relevant
25 services to underserved communities all around the country,

1 and their leadership and partnership has been incredibly
2 valuable. With your approval, more disinvested and
3 underserved populations will be able to recover from the
4 economic impacts of Covid-19, and this acquisition will allow
5 BMO to expand its innovative programs further.

6 A big part of our work is providing one-on-one
7 business advising with clients, especially in communities of
8 color. I'll probably say we've helped folks with over 4,000
9 hours of one-on-one business advising, 40 hours of online
10 training, and helping them access to almost a million dollars
11 in Covid relief funding.

12 So I know what it's like from these small business
13 owners directly coming to us to say, hey, I can't find an
14 institution that will help me, and for many of them BMO has
15 been there to support them in recovering from the effects of
16 Covid-19. So I just want to thank you all once again, and
17 that's it.

18 CHARMAINE RICKETTE: Good afternoon, everyone. I
19 just am excited to be here, and I'm like, everyone's prepared
20 with their Easter speech and all of that. I don't have any of
21 that, so I'm going to speak from the heart about how I feel
22 about BMO and what they have meant to the community. I am
23 from Chicago.

24 I am the CEO of Uncle Remus Saucy Fried Chicken. We
25 are [inaudible] I'm a second-generation business owner, but even

1 then, us having the business in the community for over 50 years,
2 running into the hurdle to have a community banking partner
3 like BMO has always been a challenge. So then when I
4 discovered BMO and I began having my deposits made there, I
5 was very vocal in their lack of, in my opinion, because you're
6 in the community, you're not of the community.

7 And I am sitting here today testifying because they
8 kind of heard my roaring cry as far as becoming more invested
9 and more concerned about the community with the programs that
10 you have heard many other panelists talk about as far as, you
11 know, their commitment to helping other agencies belong to the
12 community. But I think their biggest feather for me, and it's
13 a big step toward the right direction, having a restaurant.
14 Banks are not very restaurant-friendly when it comes to lines
15 of credit, and that was again one of my, again, challenges
16 with the bank, and I challenged BMO to say, hey, I'm
17 established, I've been in the community, what's the challenge
18 with the line of credit? And to BMO's credit, they have
19 probably started, trailblazed in this program the
20 African American and Latinx front lines of credit.

21 So it is a huge, big deal, and it's a great start
22 for a bank to take that opportunity to really invest in the
23 community. Because communities make the world go around, not
24 big businesses, small businesses like myself make the world go
25 around. And for BMO to take the time to develop a program, I

1 can tell you that I had my first line of credit, business line
2 of credit, through BMO.

3 And I know that is the pilot program, but it meant a
4 world to us in the community. I don't know the stats. I'm
5 sure it's well over 50, 75 businesses within the community
6 that now can operate with a line of credit and not looked upon
7 as, we are not good fiscal agents over our business, over our
8 finances.

9 BMO has taken the chance within the African American
10 and Latinx community to afford some of us the opportunity to
11 open many doors by having this program to give the line of
12 credit, and now we can prove that we are creditworthy within
13 the community, which we've always known, and now banks, and
14 BMO is trailblazing for that. And I would only challenge that
15 once this merger occurs, that more accountability is held to I
16 believe a more higher accountability standard, to continue to
17 invest in the community. So I am all for the merger. I am
18 definitely a fan of BMO and what they are doing.

19 MARSEIL JACKSON: My name is Marseil Jackson. I am
20 the owner of the Dream Team Enterprise and my timeliness had
21 an issue. I, like Charmaine, do not have time a typed
22 response. I'm speaking from the heart. The Dream Center is a
23 coworkers space on the west end of Chicago that helps small
24 business owners start and grow their business, and BMO has
25 been my bank, and has helped me to grow this business

1 immensely through programs that I haven't been able to get at
2 any other bank.

3 And BMO is not our only business account, but we've
4 moved to making it the only business account that we do a lot
5 of our business with, because we've been denied for funding
6 from other banks, but when we got to BMO, the Black and Latinx
7 program, we were approved and were able to expand our
8 business, and not only expand our business for ourselves but
9 all of our clients as well.

10 We've had several other Latin and African American
11 business owners get approved for funding to be able to open
12 business accounts, partner with BMO on community programs, and
13 so I believe that being able to acquire this other bank will
14 be very beneficial to the community at large. And listen, I
15 am team BMO all day, every day. I appreciate you offering the
16 opportunity to speak on their behalf and I pray that this is
17 able to go through.

18 LUIS GUTIERREZ: Good afternoon, members of the
19 committee. My name is Luis Gutierrez. I'm the founder and
20 CEO of Latinos Progresando, a nonprofit organization based in
21 Chicago, Illinois. Our mission is to deliver high-quality
22 information and resources for people to build strong, secure,
23 healthy and productive lives.

24 I'm here today in support of the merger of Bank of
25 the West and BMO Harris Bank. During the pandemic our

1 community was one of the hardest-hit communities in Chicago.
2 During 2020, as I'm sure you can all recall, for safety
3 purposes, people were being asked here to stay home if they
4 could. Understandably, most did. We in the direct service
5 nonprofit community didn't have that option.

6 Because of me, we became frontline responders in
7 many of our communities, but one thing quickly, was quickly
8 realized, and that was that food was an issue, and so we had
9 to start food pop-up pantries throughout the community. As
10 you can imagine, it was hard to get people to volunteer during
11 these difficult times. People were scared to leave their
12 homes, and so what we did was we called our longtime partner,
13 BMO.

14 BMO has been supporting Latinos Progresando for
15 years. They've donated money, which is important, but even
16 more important is that they've built a relationship with us
17 and they showed up [inaudible] they showed up during this time
18 that we needed them the most. For years BMO has provided
19 financial literacy workshops for people we serve, our employees,
20 our local businesses.

21 We've also worked with them on jobs programs to make
22 sure that young people in Black and Brown communities in
23 Chicago have access to jobs at BMO.

24 They've also provided strategy by serving on our
25 finance committee, our Board of Directors, and our community

1 center committee. They were an early contributor to our
2 capital campaign to build a community center in our
3 neighborhood. BMO is not just a bank, they're a partner and
4 a friend to our community, and I'm happy to endorse the BMO
5 merger with Bank of the West. Thank you so much for your time
6 and consideration.

7 DAVID ROTHSTEIN: Thank you very much I appreciate
8 the time and effort that has gone into discussing this merger.
9 I am very excited to read a statement and discuss our position
10 with BMO Harris. Since 2020, BMO Harris has offered a Bank
11 ON-certified account, which is called Smart Money, and they
12 have committed to continuing their commitment to the Bank On
13 program in the new merged institution. Bank On is a project
14 of the Cities for Financial Empowerment that focuses on
15 connecting financial institutions to un- and under-banked
16 households through safe and affordable accounts that meet a
17 rigorous set of national account standards, against which we
18 certify those accounts.

19 Smart Money as an account is a meaningful part of
20 community investment banking. The Account is featured on
21 their website, so it's not hidden, as part of their BMO
22 at-work programs, and with other promotional efforts. Roughly
23 28 percent of Smart Money account customers reside in low and
24 moderate income census tracts, which is on par with the
25 percent of households who live in LMI census tracts within

1 BMO's footprint.

2 BMO also reaches out to twice a year to customers
3 who frequently overdraft and offer switching into a
4 no-overdraft fee Smart Money account as one of the proposed
5 solutions for the over-drafters. Since becoming Bank On
6 certified, BMO has switched 130 customers who frequently
7 overdraft into a Smart Money account.

8 BMO Harris has consistently been a strong partner,
9 both nationally and locally, for Bank On. At the national
10 level, in addition to developing a certified account for their
11 markets and committing to reporting key metrics to the Bank On
12 data hub, hosted by the Federal Reserve Bank of St. Louis,
13 they have financially supported our national bank on
14 conference, and allowed people from anywhere in the United
15 States to open their account, not just in their branch
16 footprint.

17 At the local level they're a consistent participant
18 in Milwaukee and Chicago Bank On coalitions. They're already
19 planning their involvement in coalitions where Bank of the
20 West has branches as well. We see BMO as a strong Bank On
21 Partner and believe that their commitment to strengthening
22 that partnership even further after this acquisition will be of
23 the great value to those in need of being brought into the
24 financial mainstream. Of course I'm happy to answer any
25 follow-up questions that anyone on the committee has had.

1 BMO is taking a leadership role in democratizing
2 financial education for their communities and for their
3 customers. According to the Edelman Trust Barometer,
4 50 percent of Black and Latinx families state that they would
5 find it helpful if a financial institution provided community
6 financial education. BMO is doing just that.

7 BMO's focus on financial education and financial
8 well-being has accelerated our technology roadmap so more
9 Americans can access timely, relevant, and personalized
10 financial education with a focus on low-to-moderate-income
11 communities and families. BMO's leadership and guidance has
12 been incredibly valuable, and we are confident this
13 acquisition will allow BMO to expand their important work and
14 their values even further. Thank you so much.

15 MARY TRITSIS: Good afternoon, my name is Mary
16 Tritsis, and I am the senior director of community lending
17 here at Allies for Community Business. Allies for Community
18 Business operates as a community development financial
19 institution, otherwise known as a CDFI.

20 We believe that entrepreneurs from any background
21 can start and grow businesses that create generational wealth
22 for their families and communities. Our mission is to provide
23 capital coaching and connections entrepreneurs need to grow
24 great businesses that create jobs and wealth in the
25 communities. We eagerly serve small business owners

1 throughout Chicago land and beyond, but we prioritize working
2 with entrepreneurs that have been traditionally underserved.
3 Both include Black and Latinx, women, or low income.

4 I am here today in support of BMO's acquisition of
5 Bank of the West. BMO has been a long-standing and important
6 partner of Allies for Community Business. Under BMO's
7 for-Black and Latinx small business program, BMO clients are
8 referred to Allies for Community Businesses as a valued CDFI
9 partner to help with access to capital and our free business
10 coaching program.

11 In 2021 BMO referred 200 plus clients to Allies, and
12 we provided free business coaching and access to capital.
13 Year to date, BMO continues to be a top referral to us. Over
14 the last three years BMO has granted us \$25,000 each in
15 support to help underserved small business owners.

16 Two of BMO executives serve on our board's. Oscar
17 Johnson serves as a board of director and RaShawn Harper-Young
18 serves on our portfolio credit committee. Many of Allies for
19 Community Business, from our entrepreneurship lab program,
20 which is a cohort program, the project strategies originate
21 from BMO's team as volunteers to this cohort program.

22 We are encouraged by the prospects of BMO bringing
23 the same level of support and expertise, and positive impact
24 to these individuals like us, and other areas throughout the
25 community, and their leadership and guidance has been very

1 valuable to us, and we are confident that this acquisition
2 will allow BMO to further expand the great work that they do,
3 and what we do together, helping underserved small business
4 entrepreneurs. Thank you.

5 RUBEN ANTHONY: Good afternoon. I'm Ruben Anthony.
6 I'm the president and CEO of the Urban League of Greater
7 Madison. First, I'd like to thank the Commission for giving
8 me an opportunity to talk about the valued partnership that we
9 have with BMO.

10 During my tenure, BMO has reported our growth and
11 development in numerous ways. Anthony Hudson, the regional
12 president for the Wisconsin area, has served on our board for
13 four or five years. Since that time, we have taken [inaudible]
14 he has given us exceptional financial advice and has helped us
15 have one of our best financial years since getting the business
16 started. Representing BMO, he has served on our housing and
17 economic development committee that has allowed us to improve
18 16 homes for families, ranging up to about \$5 million
19 collectively.

20 These families would not be able to have the type
21 of financing that we give if we didn't have assistance of BMO
22 Harris. They provide financial planning, credit counseling,
23 and prudent financial management advice. When nonprofits have
24 reliable and dependable financial advisors, we are capable of
25 taking on more business-like projects. Recently, we launched

1 a Black business hub which entails constructing an 80,000
2 square-foot business anchor data. It cost about
3 \$25.5 million. We would not have been able to take on this
4 project without the financial assistance and advice from BMO.

5 We are not in the financial position to hire the
6 type of expertise that we need, but BMO has been there through
7 Anthony Hudson as a coach. BMO has been a partner not only in
8 the advice department, but they have also given us, made an
9 investment. On average they give us about \$5,000 a year, but
10 in 2021 they gave us \$50,000 for their racial equity and
11 justice grant. In 2022, they put \$250,000 towards the Black
12 business hub. More recently in the spring they partnered with
13 us on the BMORE initiative. Three individuals trained in the
14 program, they offered three individual jobs, two accepted the
15 job and they still work for BMO.

16 BMO has been a true partner and has given us a
17 ground-floor view of this \$5 million BMORE empowered program
18 that is designed to address key barriers for underserved
19 communities. We strongly Support our BMO in this
20 collaboration because they have been really great for the
21 community, and I think this will be an outstanding expansion
22 for BMO Harris. Thank you.

23 DAVID CHUDY: Good afternoon. My name is Dave Chudy
24 and I represent Habitat for Humanity Chicago. BMO Harris has
25 been a long-standing and important partner for Habitat for

1 Humanity Chicago. BMO Harris recently awarded Habitat Chicago
2 \$300,000 over a three-year period to support our affordable
3 homeownership, our homebuyer university program, and our
4 neighborhood grants initiative.

5 Additionally, BMO was the member institution partner
6 to Habitat Chicago on a federal home loan Bank of Chicago
7 grant application, which provided \$50,000 of funding to our
8 organization to support our diversity, equity, and inclusion.

9 BMO Harris has also participated in many build days
10 on our construction site, and supported those efforts with the
11 financial sponsorship. We are proud to also have BMO's
12 managing director and co-head of U.S. commercial banking,
13 Daniel Marsen, as the chair of our Board of Directors.
14 Finally, BMO Harris is currently generously serving as a pro
15 bono mortgage servicing partner.

16 We're encouraged at the prospect of BMO Harris
17 bringing this same level of support, expertise, and positive
18 impact to individuals like us in other areas around the
19 country. BMO Harris' leadership and guidance has been
20 incredibly valuable, and with your approval, we are confident
21 this acquisition will allow BMO Harris to expand its good
22 work. This concludes my remarks. Thank you.

23 CAROL PETERS: I'm just going to read from a
24 prepared statement. I'm writing this letter in support of the
25 BMO Harris acquisition of the Bank of the West. BMO has been

1 a long-standing and important partner for me and my late
2 husband, Mike. My husband Mike has been with BMO Bank long
3 before it was BMO. In fact, when he was a child around 1955,
4 his parents opened an account for him. Although the bank has
5 changed ownership in name over the many of years, he's
6 remained a faithful customer. When we got married, he
7 encouraged me to move my assets from my current banking
8 institution to BMO, and I have been with them ever since.

9 Mike's parents were lifelong customers of BMO, and
10 when they passed, they left their assets, CDCs and CDs,
11 etcetera, to him. We worked with Brian Carter, who helped us
12 facilitate the transfer.

13 It soon came to light that some of the holdings did
14 not have the proper beneficiary documentation, which would
15 have resulted in us having to go through probate proceedings.
16 Fortunately for us, Brian went to bat for us and dug into old
17 records and found the proper documentation to verify
18 everything. We were so grateful that Brian took the effort,
19 and so we were saved a lot of grief and expense.

20 With that show of care for our needs, we then moved
21 all of our investment assets from our current financial
22 advisors over to Robbie Albright at BMO, which is now LPL.
23 The bank is a friendly neighborhood asset to our community
24 here in New Berlin, Wisconsin, and very often when I'm at the
25 bank I see friends and neighbors. I'm happy with my personal

1 banker, Brian, and my financial advisor, Robbie, and when I
2 visit the bank, if they are not with a client, they never
3 hesitate to come out of their office and exchange a few
4 friendly words with me.

5 I am encouraged at the prospect of BMO bringing this
6 same level of support, expertise, and positive impact to
7 individuals like me to other areas around the country. BMO's
8 leadership and guidance have been incredibly valuable, and with
9 your approval, I am confident that this acquisition will allow
10 BMO to expand its good work even further. And that's my
11 conclusion.

12 DONALD THOMPSON: Hello. My name is Don Thompson.
13 I'm the CEO of Cleveland Avenue investments and the former CEO
14 of McDonald's Corporation. I will address three things in my
15 comments today relative to my support of BMO, one being the
16 history of the relationship, which I think is very important,
17 the Strength as a business partner, and also their ability to
18 grow with entrepreneurs strategically.

19 When I retired as a CEO, it was an interesting
20 timeframe. And it was interesting because I started a venture
21 capital business, and there were many that were not willing to
22 step up in capital funding, even though I had the collateral
23 to frankly back collateralized lines. And I had a
24 conversation with BMO, and BMO was the bank that ultimately
25 did step up to do that. And it was interesting because one of

1 the things that I also desired was I wanted to see a diverse
2 team within the bank, and BMO came forward to my office and
3 they had a number of senior level African Americans, and at
4 that time, many other banks and institutions could not
5 represent that level of diversity. So I found it quite
6 impressive.

7 Since then, we've grown the business and grown it
8 together, and the relationship as well. As a business partner
9 I continue to be impressed with their ability to see the
10 future both with me and the company, and provide some
11 realistic but risk-based assessments, which have prompted us
12 to continue to invest in numerous business ventures together.

13 I believe that their ability to think strategically
14 about growth beyond just the current numbers and what's in
15 front of them, and support our business plans has been
16 reiterated throughout the time we've had this relationship
17 over the last seven years, and it's the reason that we
18 continue to do many things together, both on the business side
19 and also in the community side, as my wife and I are quite
20 philanthropic.

21 What started as an operating capital loan for a
22 vision has now become a much broader relationship with BMO,
23 including fund management, venture capital, portfolio
24 investment transactions, real estate transactions, working
25 capital lines, and as I mentioned earlier, community

1 investment.

2 They have been a tremendous partner relative to
3 growth and I've also seen that they have not shied away from
4 investing in entrepreneurs that are up-and-coming, who as I
5 would say, they deserve the same opportunities to be able to
6 see success that many others have had. And BMO has not shied
7 away from that neither in their diversity nor their support of
8 local communities.

9 So I'm very, very appreciative of BMO. I'm thankful
10 that we're partners together both on the business side, but
11 also more importantly on the community side in supporting
12 entrepreneurs, in supporting particularly women and
13 entrepreneurs of color as we continue to move forward. So on
14 behalf of my family and for sure our team here at Cleveland
15 Avenue, I am and will continue to be grateful to BMO for
16 stepping up day one and for being there right now as great
17 partners as we continue to try to move forward. Thank you all
18 very much.

19 KAREN FREEMAN-WILSON: Good afternoon. My name is
20 Karen Freeman-Wilson and I'm the president and CEO of the
21 Chicago Urban League. I am extremely honored to be able to
22 provide testimony in reference to the acquisition of Bank of
23 the West by BMO Harris.

24 I want to support that acquisition for a number of
25 reasons. The Chicago Urban League has been a long-time

1 partner with BMO Harris and even its predecessor
2 organizations. For over 40 years the BMO Harris Bank has
3 held a seat on our board, and most recently, the vice chair,
4 Eric Smith, was our board president.

5 In 2019, when so many organizations [inaudible] or
6 2020, when so many organizations saw a significant challenge as
7 a result of the global pandemic, Dave Casper, the BMO Harris
8 CEO, stepped up to chair our gala. And it was successful, and
9 because that's one of our most important financial events, it
10 was a significant help to us. They have always been a partner
11 in our programming, whether it is our entrepreneurship, our
12 youth services, and certainly, the work that we do with
13 housing and financial improvement.

14 But it's not just the philanthropic and programmatic
15 support that they provide to the League. They have been a
16 long-time thought partner for the Chicago Urban League and
17 others in the community. Whether it's thinking about the
18 impact of disparities in appraisals, or whether it's thinking
19 about how do you help businesses of color gain more access to
20 capital, BMO not only is willing to come to the table, but
21 they set a table that will allow us to come up with the best
22 solution for some of the greatest challenges facing communities
23 of color and disadvantaged families in the city of Chicago and
24 in all of the markets that they serve.

25 There's no question that they will take this

1 philosophy and these practices to the Bank of the West
2 footprint, and for that reason, we heartily support their
3 acquisition of Bank of the West. Thank you.

4 GROUP 8

5 AMY LINDNER: Hi, I am Amy Lindner. I'm the
6 president and CEO of United Way of Greater Milwaukee and
7 Waukesha County where each year we raise more than \$50 million
8 and invest it in the most important issues in our community.
9 Since BMO's entrance into the Milwaukee market in 2011,
10 following their acquisition of the predecessor M&I Bank in
11 Milwaukee, they have been an exemplary leader and community
12 partner.

13 Some had concerns when this acquisition happened.
14 M&I had been a leading bank in Milwaukee for more than 160
15 years, and for many of those years, the single largest
16 charitable contributor to countless organizations. BMO has
17 more than demonstrated those concerns were unfounded. In the
18 decade plus since the merger, BMO has every year played an
19 important community leadership role here in Milwaukee area.

20 We have seen that lead with financial gifts. They
21 very much have shown that they will step up not only for
22 United Way, but for many other organizations. Since they've
23 been here in every single year, they have been what we call
24 here in Milwaukee a million dollar roundtable company, and
25 they contributed more than 8 million dollars for our annual

1 campaign in the last five years, consistently one of our
2 largest corporate contributors.

3 We have seen them lead with personal, Judd Snyder,
4 who is the BMO wealth management president serves on our Board
5 of Directors, serves as the chair of our community impact
6 committee, and in 2020 served in the high-profile and
7 labor-intensive role of serving as a community cochair. I
8 know his peers leaned in similar ways.

9 Dave Casper, BMO's U.S. CEO, serves on the United
10 Way of Metro Chicago's board and likewise led that campaign in
11 2019. I also had the privilege of presenting to the
12 Toronto-based leadership team for BMO at their invitation with
13 my peer in that market, so the commitment goes all the way to
14 the top and cascades through the organization, with countless
15 BMO employees serving on committees and councils for us, and
16 giving of their time to volunteer throughout the community.

17 While I obviously know their commitment to United
18 Way best, it is just a fraction of what we see BMO do every
19 year. They show up in significant ways in employment,
20 financial stability, diversity equity and inclusion, the arts,
21 and in so many other ways. We are deeply proud to be their
22 partner and to get to speak today in favor of their
23 acquisition. Thank you.

24 MELODY SPANN COOPER: Hello. I'm Melody Spann,
25 chairman and CEO of the Midway Broadcasting Corporation, our

1 best-in-class, Black-owned media company here in Chicago. I'm
2 a second-generation owner of this company. It was founded by
3 my dad and his business partner with one mission in mind: to
4 serve the community. Our properties include two hybrid local
5 radio stations representing Chicago's thriving Black and
6 Latino communities, and we also have a digital streaming
7 platform on TV, which is available now in more than
8 100 million households.

9 Many years ago our flagship election, WBON, produced
10 its first financial seminar designed to bring financial
11 education and literacy to Chicago's Black community. After
12 going to at least eight banks seeking investment for our
13 seminar, we landed at BMO Harris. They made a minimal
14 investment that first year that allowed us to take our concept
15 to market. But here is what happened.

16 When we opened the doors that spring Saturday
17 morning expecting maybe 100 people, nearly a thousand people
18 showed up. And after that, for the next 8 years we delivered
19 the BMO Harris financial seminar. It resulted in increased
20 homeownership in Black communities throughout Chicago. Loans
21 were made to start or enhance small businesses, but more
22 importantly for our company, BMO Harris began making an
23 equitable investment in our business, and they haven't
24 stopped.

25 The partnership continues with our 40 game changers

1 program, which highlights the best and brightest young leaders
2 in the Chicago area, and with BMO Harris' Black and Latinx
3 small business accelerated program, where our stations serve
4 as their outreach partner.

5 This happens because community engagement is part of
6 the culture of BMO Harris. They don't do it when it's
7 convenient or as a transaction; they do it authentically as
8 part of the fiber of their team members. For example, last
9 summer we started an informal mentorship for female
10 micro-entrepreneurs. As a female entrepreneur, mentorship is
11 important to me, so we met virtually every Saturday morning
12 for eight consecutive Saturdays. I asked a member of BMO
13 Harris Chicago team, RaShawn Harper Young, to join me just one
14 Saturday to discuss how these women could apply for loans.

15 She conducted an engaging crash course, but watch
16 this, every Saturday afterwards, Shawn joined voluntarily to
17 support these young women. Team members are a reflection of
18 their company. That's who BMO Harris is. They have a
19 corporate culture of commitment, a culture of community, and a
20 culture of partnership. That's why BMO Harris deserves your
21 highest consideration for expansion and acquisition. Thank
22 you for your time.

23 DENISE BRUNNER: Hello, everyone. I'm Denise. My
24 story is a personal family story, and it's difficult for me to
25 talk about, but it has a happy ending. A blood relative asked

1 my husband for help. In the end, we lost more than just
2 money. We already had a casual relationship with our
3 financial advisors at BMO, an IRA and a 401-K account, but now
4 we needed help.

5 At the time it was hard to trust again, ourselves
6 included. Robert Albright and the BMO associates were
7 professional, compassionate, and discreet. They helped -
8 their plan to help us [inaudible] they explained their plan to
9 help us in great detail. We met often and early on in our
10 financial emergency, several times a month, every three to six
11 months for years after that.

12 We had homework assigned [inaudible] assignments and
13 six-month goals. With their help we were able to be free from
14 further harm. We paid ourselves back. Then the question we
15 weren't sure we could even ask, was it a possibility anymore,
16 could my husband retire a little early? Stress was affecting
17 his health. Now we had a new plan, and with Robbie Albright
18 and BMO's plan, which we followed, my husband was able to
19 retire at 62 and a half years of age as was I.

20 We continue to meet with our BMO advisors to this
21 day. We have plenty of reason to trust their financial
22 advice. Without their thoroughness and knowledge, we could
23 not have done this. I thank you very much for your time.

24 PAUL BURMEISTER: I'm going to make testimony in
25 support of BMO Harris acquisition of the Bank of the West. My

1 wife and I have been BMO consumer customers for at least 20
2 years for checking and savings accounts, for mortgage loans,
3 and home equity lines of credit, and here are the reasons
4 we're loyal to BMO.

5 BMO employs great people. For example, Mercedes
6 Jensen has been our trusted banking advisor and advocate,
7 providing great professional service with genuine personal
8 guidance. BMO's online banking is easy to use and secure. We
9 bank at several other banks, and BMO's online banking is
10 superior. BMO has security systems in place that have alerted
11 us on a couple of occasions to compromised cards and identity
12 issues, and we're grateful for BMO's early warnings.

13 BMO has locations that are convenient and their ATM
14 stations work more reliably than our experiences with other
15 providers. As experienced consumers, we have no concerns for
16 BMO's impending merger.

17 MICHAEL HOFFMAN: Thank you, commissioners for the
18 opportunity to address you today in support of the merger
19 between BMO and Bank of the West. My name is Michael Hoffman.
20 I'm the chief operating officer of StartEarly, an organization
21 that is a champion for early-learning care for the last 40
22 years.

23 We know a child's brain develops faster in the first
24 five years than any other time. Those early years ARE the
25 most important for a healthy development and well-being.

1 StartEarly is proud to bank with BMO for three decades, and
2 financial support from BMO has been a key factor in our work
3 to close the opportunity gap for families who lack access to
4 quality, early education and care.

5 We appreciate BMO's nationwide philanthropy, and
6 we're particularly grateful for its general support in our
7 home city of Chicago, where it's long invested in the success
8 of families with young children. I'd like to share two
9 specific times that BMO has supported StartEarly just in the
10 last couple of years.

11 In fall 2020, BMO provided financial support to
12 StartEarly for us to partner with the Chicago Mayor's Office
13 and launch Every Child in Chicago, a public-private partnership
14 working to ensure that all the children of Chicago through
15 kindergarten are ready to succeed. We know that childcare,
16 especially for infants and toddlers, is in high demand and
17 short supply. Through Every Child in Chicago, StartEarly has
18 successfully led efforts to expand the childcare workforce by
19 growing the city's investments in early childhood workforce
20 scholarship, removing barriers for those wishing to enter the
21 field.

22 BMO's generous gifts also helped StartEarly support
23 greater investment in the infrastructure for Chicago Early
24 Learning hub, which houses information about preschools and
25 various early learning programs, alongside links to

1 applications. We know that navigating the early education
2 landscape can be stressful and anxiety-inducing for families,
3 and this website is one step in simplifying the process of
4 alleviating that stress.

5 I cannot express enough appreciation for BMO's
6 generosity, especially in the role that CEO Dave Casper plays
7 on our Board of Directors, and the roles that Catherine
8 Finland and Catherine Serakowski play on our affiliates board
9 to ensure that children and families across the country are
10 supported to reach their greatest potential. We're proud to
11 support our friends and partners at BMO in this endeavor.
12 Thank you.

13 REBECCA NEWHOUSE: Thank you for the opportunity to
14 speak in support of BMO Harris and the acquisition of Bank of
15 the West. I'm Rebecca Newhouse, chief of staff and
16 development for MATTER, a global NGO based in Minneapolis,
17 Minnesota.

18 MATTER's mission and overarching objective is to
19 help people launch projects that improve communities.
20 Everything we do relies on trusted partnerships with our
21 donors, board, and the community organizations we work with to
22 deliver programming benefit to people in Minnesota and around
23 the world.

24 BMO Harris has been a loyal partner of MATTER for
25 more than 16 years. In addition to providing leadership

1 support through seats on our Board of Directors and corporate
2 volunteer groups, BMO Harris has also provided more than
3 \$200,000 in charitable grants and donations for MATTERS's
4 programs and operations. Specifically, BMO Harris has
5 provided critical support for our local MATTER Box food
6 program, focusing on the distribution of healthy meals to
7 children and families experiencing food insecurity.

8 Working with more than 50 community partners in
9 Minnesota, we distribute \$200,000 healthy meals on average
10 annually through community programs that meet people where
11 they're at, from community centers and summer camps to
12 schools, churches, and health clinics.

13 During the unprecedented challenges presented by the
14 pandemic, the financial support from BMO Harris provided the
15 foundation for MATTER's ability to not only keep our doors
16 open, but also to be able to respond to increased community
17 need in timely and innovative ways.

18 When the stay-at-home orders were first put in place
19 in the spring of 2020, like most organizations, MATTER was
20 unable to stand [inaudible] host in-person volunteer groups to
21 pack our MATTER Box snack packs for community food relief.
22 Well, within a few short weeks, we developed the MATTER Box
23 volunteer kit. This provided people with the opportunity to
24 pack healthy snack packs for others in the safety of their own
25 homes, and then distribute those snack packs to people in need

1 in their communities.

2 Since March of 2020 more than 8,000 volunteer kits
3 have been packed by individuals and corporate groups like BMO
4 Harris, providing more than 400,000 healthy meals to people
5 throughout the Twin Cities and the United States.

6 The continued grant support from BMO Harris during
7 this difficult time was critical to our ability to continue
8 programming, and also in building morale for our team in the
9 office. Our partners, like BMO Harris, were by our side and
10 that was felt. We're encouraged at the prospect of BMO Harris
11 bringing the same level of support and positive impact to more
12 organizations and communities around the country, through a
13 merger with Bank of the West.

14 BMO's leadership and guidance has been incredibly
15 valuable for MATTER over many years, and with your approval,
16 we are confident this acquisition will allow BMO to expand its
17 good work even further. Thank you.

18 SONYA GRAY-HUNN: Hi, my name is Sonya Gray-Hunn and
19 I'm the lead housing organizer for Congregations Organized for
20 Prophetic Engagement, located in San Bernardino, California,
21 which is the largest county within the United States. I'm in
22 attendance at today's public hearing to speak upon the
23 importance of a strong community benefit agreement. As a
24 grassroots nonprofit organization, we are seeking strong
25 support from the banks that have intentionally or

1 unintentionally overlooked Black and indigenous people of
2 color.

3 COPE is requesting stronger levels of accountability
4 in community development, and continued reinvestment with the
5 Low Income Housing Tax Credit, and the strengthening of
6 funding in Community Development Financial Institutions.
7 In the merger application, BOTW reports \$6 million in community
8 Development grants in 2020, but yet only \$2 million through
9 November 20, 2021, which is very low.

10 Our communities are seeking a community benefit
11 agreement that will assure that at least 70 percent of lending
12 and investment in affordable housing is targeted to deed-
13 restricted affordable rental housing for a person experiencing
14 homelessness, extremely low-income families or very low-income
15 households, and to invest in developers of color.

16 In addition, COPE and our community wants the bank to
17 stop lending to known corporate landlords and limited
18 liability corporations that invade our communities and are
19 causing great displacement of generational renters, and causing
20 great distress to our affordable housing stock within our
21 region.

22 COPE has requested the creation of a \$20 million
23 investment fund to build capacity of affordable housing
24 developers of color and financial housing projects sponsored by
25 such developers that are targeting neighborhood and residents of

1 color, dedicating \$2 million dollars annually in Equity
2 Investment funds, in which an annual \$100 million will
3 establish a community development financial institution and
4 community development corporations for faith leaders and other
5 nonprofit developers funded, led by people of color.

6 With this assessment of less than \$2 million,
7 this leads to the formal broad-based [inaudible] and we ask
8 that it be funded through with the opportunity for "request for
9 proposals." In addition, the CLT production development
10 [inaudible] at this time we are opposing this merger unless
11 there's a strong community benefit agreement in connection to
12 this merger. I thank you for your time and thank you for all the
13 work that you do.

14 WILLIAM MICHAEL CUNNINGHAM: My name is William
15 Michael Cunningham, founder and CEO at Creative Investment
16 Research, MinorityBank.com and MinorityFinance.com. I hold
17 an MBA in Finance and a Masters in Economics both from the
18 University of Chicago.

19 Creative Investment has for the past 30 years been
20 responsible for the creation of high social impact
21 investments, and extremely accurate analysis systems. Our
22 analysis of the application from Bank of Montreal is as
23 follows:

24 By increasing ethical standards of behavior, the
25 combined entity may better serve community convenience and

1 needs. The merger may encourage other international banking
2 entities to purchase U.S. banks. This will increase
3 competition. The merger will increase the stability of the
4 U.S. banking system by elevating ethical standards of
5 behavior.

6 The future prospects of the banks involved in the
7 proposal are enhanced by this merger. Now, I note that we
8 have no financial or other relationships with any of the
9 applicant banks, one of the only presenters who can make this
10 claim. Preferential treatment for political and private
11 sector executives who have imposed significant public costs
12 along with the treatment of refugees of color in Ukraine, and
13 that of young suspects in Ohio and Illinois, confirms the moral
14 bankruptcy of current efforts to address social and economic
15 disparities. This includes CRA.

16 We incorporate by reference our commentary titled,
17 "Repeal the Community Reinvestment Act, and Start Over",
18 published in the American Banker newspaper banks section,
19 on June 22, 2022. The decision to restrict access to birth
20 control provides additional confirmation since this decision
21 imposes significant penalties on Black women.

22 Despite these facts, we stand in favor of continuing
23 efforts to at least try to create a fair, just, and
24 environmentally-sound economic system. Our proposals to
25 create, under section 13(3) of the Federal Reserve Act, a

1 financing facility to reduce Black maternal mortality, and our
2 proposal to create a \$50 billion Black bank financing
3 facility, speaks directly to these issues. Thank you.

4 GROUP 9

5 KAVEECIA MOORE: Hi, my name is Kaveecia Moore. I
6 am the program manager here at the Sarasota Chamber for
7 Opportunities for All. I am here in support of the merger.
8 I took this position at the Sarasota Chamber during the
9 pandemic. During these isolating times I was tasked to create
10 a project that would address the gaps in opportunities for
11 Black and Brown small business owners. After going on a
12 listening tour, I was introduced to Gregory Alexander, a branch
13 manager at the Ellington location of BMO Harris Bank.

14 Gregory is ingrained in the community, and due to
15 his representation, we were able to use some of the
16 educational financial literacy tools that BMO Harris has for
17 our program. His placement and his involvement in the
18 community is very vital and visible. He was instrumental in
19 helping create our program that would not only provide paid
20 internships for Black and Brown high school and college
21 students, but also help with our grants program, of which we
22 disperse \$100,000 to 38 small businesses.

23 This could not have happened if we were not
24 supported by BMO Harris and the regional leadership of
25 [inaudible] in addition to the expertise of BMO Harris, BMO

1 Harris was able to provide individuals with coaching, and help
2 them move on to their next step in the business world.

3 Using those resources provided by BMO and even
4 meeting with clients outside of the banking hours, Gregory and
5 BMO have helped elevate our businesses, and our local and
6 minority businesses. This year's grants came up to \$320,000
7 and we have a partnership in place to help even more students
8 and businesses. Add in the fact that grant business owners
9 were able to reach out to Mr. Greg and BMO for specialty
10 lending programs, which has had an amazing impact in our local
11 community.

12 I am so proud to work with Gregory and BMO Harris,
13 and I know that once they have acquired Bank of the West, there
14 will be even more opportunities across the country for BMO
15 Harris to have an impact, and just like they did here, they
16 will do it in other areas. Thank you.

17 JERI HARMAN: Thank you so much for the opportunity
18 to testify to you today regarding Bank of Montreal. My name
19 is Jeri Harman. I'm the founder and chairman of Avante
20 Capital Partners. We are a 100 percent women and minority
21 owned, private credit structure equity investment firm. We're
22 Based in Los Angeles, California.

23 We have over 900 million assets under management
24 across three funds. All small business investment companies
25 are SBIC's. We provide debt and equity capital to small

1 businesses across the U.S., including many in California.
2 Moreover, 80 percent of our team are women, minorities, or
3 both. That is not by accident. We have a keen interest in
4 improving diversity in our industry and access to capital in
5 general.

6 Raising a first-time fund, especially for women and
7 minorities, is tough. But trying to do it in 2009, which is
8 when we launched our first fund, was particularly tough to say
9 the least, which is why we are so appreciative of investors
10 who supported us early on, including BMO, who came into our
11 first fund and also invested in all of our subsequent funds.

12 Carl Jenkins, who is head of BMO's CRA activities,
13 along with Craig Monroe, have been a member of our limited
14 partner advisory committee, provided sage advice throughout
15 our existence. Carl and the BMO team have been leaders in the
16 SBIC investing arena, providing support to many funds who
17 invest in small businesses. In fact, I'm a former chairman of
18 the small business investor alliance, which is our industry
19 association, and Carl has been a long-tenured and valuable
20 board member.

21 Our firm has also had the opportunity to partner
22 with BMO on a number of small business loans, and work with
23 various members of their credit team in this regard. We have
24 found them to be smart, transparent, reasonable, and a good
25 partner to us and the small businesses. Moreover, they have a

1 number of industry verticals with credit professionals who
2 have deep industry sector expertise.

3 This has greatly benefited us as we are diligently
4 investing opportunities in those sectors, as BMO has kindly
5 shared their experience and knowledge even on transactions
6 that we are not partnering with them on. I'm happy to say
7 that we have produced top performance for our investors, which
8 has enabled us to grow our firm, hire more diverse
9 professionals, and invest in more small businesses.

10 BMO has been an important part of our success.
11 Suffice to say, we have had the utmost respect for BMO and the
12 many people there we've had the pleasure of working with.
13 They are true supporters of diversity and small businesses,
14 and have always acted with the utmost integrity in our
15 dealings with them. Thank you.

16 CHRISTA HAMILTON: Good afternoon, everyone. I am
17 Christa Hamilton, president and CEO of UCAN, which as some of
18 you may know is one of Chicago's oldest yet most innovative
19 social service agencies. We were founded 153 years ago with
20 civil war [inaudible] UCAN has evolved into a multifaceted
21 asset agency that proudly serves and impacts more than 20,000
22 children, youth, and families each year in Chicago and
23 throughout Illinois.

24 Our vision of UCAN is for youth who have suffered
25 trauma to become our future leaders. I want to thank the

1 commissioners at the Office of the Comptroller of the Currency
2 and the Federal Reserve for this opportunity to briefly
3 highlight the mutually beneficial community-focused
4 relationship UCAN enjoys with BMO on different levels,
5 relationships that we respect and appreciate and are proud
6 of.

7 For example, we continue to gain meaningful counsel
8 from UCAN's governing board member, Oscar Johnson, who was one
9 of the senior vice presidents at BMO. We consider Oscar to be
10 a valued member of our board. He and his tenure have served
11 on our, one of your other BMO executive's president's board,
12 Deirdre Drake, she is a former executive, actually, at BMO,
13 and she provided for many years valuable mentorship to our
14 staff with an emphasis on our female staff that represents the
15 majority of our employee population.

16 Over the years Deirdre shared insightful advice on
17 community affairs, workforce strategy, diversity equity and
18 inclusion, which later became one of our agency's foundational
19 cornerstones. Deirdre also is professional and her personal
20 engagement with UCAN are hallmarks of authentic relationships
21 that support our focus on community, with BMO being a
22 priority as well.

23 In addition to BMO's engagement with UCAN has been
24 very tangible throughout the years, it's also been our
25 financial support from the agency that dates back many years.

1 It has supported our youth to family programs, our annual
2 flagship fundraiser known as the Youth Leadership Awards,
3 BMO's healthy contributions have been a real difference maker
4 for our organization.

5 We greatly value the BMO volunteers who have over
6 the years helped us address various needs on our campus, which
7 is on inner Chicago's west side. We truly respect and
8 appreciate BMO's approach to the community, knowing that with
9 this proposed merger, BMO will be able to increase its impact
10 in a new region of the country, and ensure more consumers and
11 businesses can make real financial progress and break down
12 barriers to economic inclusion, and is a prospect that UCAN
13 cosigns on.

14 In closing, I want to just say that we appreciate
15 our relationship with BMO, we endorse their request to acquire
16 Bank of the West, in the interest of serving millions of
17 customers around the United States. Thank you for your time
18 and this opportunity to speak on behalf of BMO.

19 LEON WALKER: Good afternoon. I would like to thank
20 the Commissioners for affording me this opportunity to speak
21 on behalf of our financial partner, BMO. My name Leon Walker
22 and I am the CEO and managing partner of DL3 Realty Advisors,
23 the Chicago-based impact investment firm, that makes equity
24 investments with commercial real estate developments, which
25 are designed to create a positive ripple effect in

1 historically disinvested communities.

2 Our work in Chicago includes three full-service
3 grocery stores and food banks, five federally-qualified health
4 centers in medically underserved areas, and two corporate call
5 centers in low-income areas that now employ over 1500 local
6 residents. Together, our developments have created over 3,000
7 jobs in the last five years and our firm has a goal to create
8 over 10,000 jobs in Chicago's historically disinvested
9 communities by the end of the decade.

10 We also have a growing affordable housing plan, and
11 currently we are developing over 300 units of high quality,
12 mixed-income housing units in three communities on the south
13 side, with the city of Chicago has focused its one and a half
14 billion dollar Invest Southwest Neighborhood Revitalization
15 Program, a program which BMO has committed \$10 million to
16 support.

17 I share this background to provide context on how
18 BMO supports our work. We are a certified Black-owned
19 commercial real estate development and investment platform,
20 and BMO has been our primary corporate bank since 2019. BMO
21 has been a big part of our firm's group and a key financial
22 partner, one that has gone beyond treasury management to being
23 an investment partner, including supporting our redevelopment
24 of a vacant big-box retail center in historic Chatham
25 community in Chicago's south side, where BMO made a \$6 million

1 equity investment in a \$45 million call center development
2 that will employ over 1,000 residents.

3 This was the first direct equity investment by the
4 bank in a commercial building, and as stated by Carl Jenkins,
5 managing director in BMO's community investment group, this
6 development is a perfect example of how conventional equity
7 investing in neighborhoods requires a commitment to
8 understanding real versus perceived investment.

9 And I say, it is often this perceived risk that
10 frustrates institutional equity investments in our
11 neighborhoods of color. However, our Chatham call center
12 development, which was completed this year, is an example of a
13 creative equity investment that goes beyond typical CRA
14 investment programs, and is now helping to lead a new wave of
15 corporate investment in Chicago's neighborhoods.

16 Other corporate stakeholders are now seeing a
17 tangible example of a compelling business case for making
18 these equity investments. In fact, Northwestern University's
19 business school recently completed a case on our call-center
20 conversions and will be sharing our story with the next
21 generation of social entrepreneurs. Equity capital can be an
22 agent of positive social change, and we need to find more ways
23 for investment to flow into our neighborhoods, and I'm pleased
24 to say that BMO is helping to lead the way.

25 I'm pleased to support BMO's acquisition of the Bank

1 of the West and I am proud to partner with the bank whose
2 leader, Dave Casper, and his entire executive team of
3 corporate bankers, including Darryl Hackett, Eric Smith,
4 Ronald Jenkins and Leroy Brown, are leaning into new
5 opportunities to partner with Black and Brown entrepreneurs in
6 supporting at-risk equity investments that will help to
7 revitalize this investment, not just in Chicago, but across
8 the country. Thank you.

9 DAVID GOUGH: good afternoon. My name is David Gough.
10 I'm the Executive Vice President and CFO of Grameen America.
11 I'm here to speak in support of the acquisition of Bank of the
12 West by BMO, the financial group of BMO. Grameen America is a
13 501(C)(3), so we're a national not-for-profit organization.

14 Our mission is to provide low-income women, that is
15 women living at or below federal poverty levels in the United
16 States, with access to capital through micro-loans. A first
17 time micro-loan is no more than \$2,000. We also provide
18 financial literacy training, credit repair and credit building
19 opportunities, as well as savings facilitation. We were set
20 up, our founder is Professor Mohammed Eunice, who won the
21 Nobel Peace Prize in 2006 for his work around micro-finance in
22 Bangladesh and elsewhere internationally.

23 So our relationship with the Bank of the West goes
24 back over five years. We seek, as we expand nationally in the
25 United States, we currently have over 62,000 women who are

1 clients of Grameen America. They are overwhelmingly minority
2 women, and as I mentioned, they are women living at or below
3 federal poverty levels. We operate through over 31 branches,
4 again ac-cross the U.S., and about a quarter of our
5 outstanding portfolio is in the State of California.

6 Our outstanding loan portfolio, our loan book is
7 over \$170 million as of last Friday, and so we work with banks
8 as well as other local philanthropists when we go out to set
9 up new branches, and this is what we did with Bank of the
10 West.

11 They provided almost \$1 million of seed capital to
12 open a new Grameen branch in Fresno. That was just going into
13 the pandemic. That branch is now up and running. We're
14 serving almost 600 women at that branch, we've dispersed over
15 \$3 million of loan capital into the community in Fresno at an
16 average loan the size of about \$2400, and we could not have
17 done that without the philanthropic support of Bank of the
18 West and their vision in helping us establish that branch.

19 We also look to work with our banking partners to
20 fund our loan book, and Bank of the West provided over
21 \$3 million to us over the last five years, and we have
22 cumulatively dispersed, taken that and turned around and
23 dispersed over \$60 million into the Californian economy, the
24 recipients all of which are low income women who are all our
25 borrowers. So thank you very much for the time and have a

1 good afternoon.

2 ERIC GARDNER: Thank you for the brief moment to
3 share with you a little bit about Loaves & Fishes, and how BMO
4 helps us so that we can provide for the community.

5 Loaves & Fishes Community Services an anti-hunger,
6 poverty relief organization with the mission to provide
7 healthy food and impact programs to promote self-sufficiency.
8 We provide access to nutritious foods and resources that help
9 families overcome the barriers that prevent them from living
10 healthy, economically stable lives.

11 I have many stories to share about BMO and how they
12 have helped our community. One I would like to share with you
13 is that during the pandemic and after, they have helped our
14 organization to purchase food and provide to those that are in
15 need. With the increased cost to make sure that we have
16 enough food on hand to keep our doors open, and that our
17 community had access to all of this food.

18 I support this acquisition. If they are able to
19 build upon the foundation and support more communities, we
20 would live in a better place. Thank you for your time.

21 DELTA WALKER: Hello. My name is Delta Jones
22 Walker, and I am the founder and CEO of Atled Financial, and
23 I'm writing in support of the BMO Harris/Bank of the West
24 acquisition. This expansion will be phenomenal for the BMO
25 Harris family. The bank strives to better serve their

1 customers and community. This expansion is a key component to
2 accomplish this goal, and addition locations provided will
3 increase the accessibility, the convenience for customers to
4 do business and to take advantage of all of the additional
5 services that BMO Harris offers to their clients and to their
6 communities, personal and commercial lines.

7 The merger will give the BMO Harris family and the
8 Bank of the West the opportunity to help more communities,
9 small business owners, and corporate business owners
10 collectively. BMO Harris has been an important long-standing
11 partner for Atled Financial. I was referred to BMO Harris
12 by one of my colleagues, Vachon Harper-Young.

13 She's the co-head of the BMO Harris Black and Latinx
14 business, and she was very knowledgeable on the small business
15 platform, and when I met with her, I shared with her my past
16 experiences that I had had from other financial institutions,
17 and she was very knowledgeable in the planning practice of
18 banking with small businesses, and she also shared with me
19 information that I was not very well versed on, coming from a
20 small business platform into the banking arena.

21 I have since then referred the Bank of America (SIC)¹
22 to several of my business owner clients. They have enjoyed
23 their relationship. It's a breath of fresh air being able to
24 speak to a bank organization and they're able to provide the
25 services as well as hold your hand in going through the

¹ See clarification on page 170 below.

1 process of getting your financial house in order when you're
2 talking about banking, and I am just so grateful to be a part
3 of the family and I wish this organization very much success
4 in going forward in their journey. Thank you for giving me
5 the opportunity to speak and have a great day.

6 GROUP 10

7 ROBERTO BARRAGAN: Good afternoon, ladies and
8 gentlemen. My name is Roberto Barragan, Executive Director of
9 the California Economic Development Association. We are an
10 association [inaudible] 200 community-developed corporations,
11 community development financial institutions, and community
12 action agencies, all focused on community revitalization in
13 underserved communities of color across the state of
14 California.

15 I want to thank you for the opportunity to speak
16 today. We are back today to give testimony regarding another
17 acquisition of a large bank in California on a Canadian bank.
18 Having been through that before with the Royal Bank of Canada
19 and City National Bank acquisition here in Los Angeles, we
20 have experienced a tragic transition from community-oriented
21 and invested institutions to national and international -
22 business for deposits, that resulted in a 25 percent decrease
23 in local and global contributions as well as small business
24 lending. To this day [inaudible] to this day, that has not
25 been met by the City National Bank, nor met what we need.

1 We want to see this committee acquisition, if
2 approved, avoid those results. While Bank of the West does
3 not have small business lending history in California, during
4 the pandemic, Bank of the West's small business lending was
5 profitable. It made over 17,000 PPP loans, collecting more
6 than \$32 million in fees. Other banks, such as Wells Fargo
7 Bank, have donated their PPP fees to programs supporting
8 racial economic justice.

9 Bank of the West should commit those proceeds of the
10 PPP loans to support small businesses with less than
11 \$1 million of revenue, or to community-developed financial
12 institutions and community-development corporations to
13 establish promotions to mitigate the adverse impacts of
14 Covid-19. This is especially needed in light of Bank of the
15 West's existing record of [inaudible] existing, low-level
16 record of charitable contributions. We especially [inaudible]
17 want these contributions committed to BIPOC CDFIs and CDCs, and
18 organizations that support them. The small business technical
19 assistance of any initiative, such as implemented successfully
20 by Citibank in 2021, to support a Black, Brown, and Asian
21 small business in their footprint would be an ideal example of
22 how PPP funds can be invested. Thank you for the opportunity
23 today.

24 DAVID HULSEBERG: Thank you for allowing me to speak
25 in support of the BMO merger with Bank of the West. My name

1 is David Hulseberg. I'm the CEO for the Berwyn Development
2 Corporation.

3 We are a 501(C) (3) serving the community, advising
4 76 percent of our community. We have the most dense township
5 of the state of Illinois. We have faced disinvestment, but
6 BMO Harris has been there to help me make change. BMO has
7 been instrumental in the past by serving leadership roles on
8 our executive board as well as our Board of Directors. They
9 have assisted us in giving us a line of credit to help service
10 our small business community.

11 They've served on our loan committee, which is not
12 using any of their funds, but EAA funds from the federal
13 government. They've also been very involved in our
14 philanthropic programs throughout our community. They've
15 served as a major donor when we sought to create our own
16 retail incubator providing advice and business opportunity to
17 women-owned businesses, they were there as the first business
18 to go ahead and give us a grant in excess of 25,000. Our
19 micro-loan program has been successful because of their
20 efforts.

21 They've also participated with us on our internship
22 program in matching local students with the business
23 community. They served as a sponsor at our special events.
24 We appreciate BMO Harris and we support their proposed
25 acquisition. Thank you.

1 KARINA AYALA-BERMEJO: This is Karina Ayala-Bermejo.
2 I am the president and CEO of Instituto Del Progreso Latino.
3 Instituto is a beacon of hope for communities in Little
4 Village, in walking distance from the southwest side of the
5 city of Chicago. It is a privilege to be able to serve in a
6 community that's medium income is under \$17,000, and have a
7 commitment to ensure that every immigrant and their families
8 reach their fullest potential, and we do that through
9 education, training, and employment.

10 BMO has been a critical partner for nearly 45 years
11 in Instituto's history, not only through the leadership
12 support, the philanthropic support in signature programs of
13 Instituto's economic development, but critically at the
14 inception of Instituto's purchase of our building on 25th and
15 Western, and through the unwind of the market, fair market
16 credit tax and in continuing to the future of Instituto, we
17 are very grateful for their support, deep financial support,
18 whether it was a line of credit, whether it was a deep
19 investment in the programs that really change the trajectory
20 of the lives of individuals from both of our pathway programs.

21 It is with much support and highly anticipated growth
22 in partnerships that have been established, and a resounding
23 support of the merger and acquisition of the Bank of the West,
24 knowing that the deep commitment is led at the very top of BMO.
25 Our board of director, Wendy Raymer, has been a constant

1 support, not only of the board, but of all of our programs.
2 We're really proud, specifically, of the BMORE partnership,
3 In which we have established a career pathway into retail
4 Banking and investments in the community to ensure that our
5 graduates are on the pathway to financial success.

6 We serve over 6,000 families and the impact that BMO
7 has had in our community is deep and long-standing. Without
8 any reservation, we are in full support of this acquisition
9 and appreciate the opportunity to be able to have lent our
10 voice and our support today. Thank you.

11 ROCHELLE GOREY: Hi, I'm Rochelle Gorey. I'm the
12 co-founder and CEO of SpringFour. We are an award-winning
13 social impact certified fintech company headquartered in
14 Chicago, and we are in full support of the BMO Harris Bank
15 acquisition Bank of the West. We have been working with BMO
16 since 2017. SpringFour works with banks to help their
17 customers get back on track with their payments and help
18 increase their overall financial health.

19 SpringFour does this by providing vetted local
20 resources in over 30 categories of financial assistance across
21 the U.S. So BMO customers, because of our partnership, have
22 access to vetted, curated, financial health resources.

23 BMO has been a crucial part for us for the last five
24 years, and I would say that unlike any other bank, BMO Harris
25 makes their senior executives and leadership available to help

1 our partnership grow and prosper, and make certain that
2 financial health resources are available to all of their
3 customers. To be clear, not every financial institution is
4 doing what BMO Harris is doing.

5 Their work with SpringFour is evidence of their
6 commitment to the financial health of their customers, their
7 quick action at the outset of the pandemic to illustrate the
8 availability of their SpringFour referral system for their
9 customers is evidence of that. We look forward to seeing this
10 commitment to communities' financial health grow if they are
11 to acquire Bank of the West.

12 SpringFour believes that BMO is an excellent
13 community partner and that their commitment to serving
14 community needs, including the needs of all low or
15 moderate-income families and neighborhoods will extend to
16 all areas of their footprint. BMO Harris utilizes both a
17 call-center tool and a direct-to-consumer digital offering
18 that makes certain that, when their customers run into
19 financial challenges, they are directed to reputable, local,
20 nonprofit and government agencies that can help their
21 customers.

22 We have lots of examples of how our tools have helped
23 BMO Harris employees provide better customer service, helping
24 to increase repayment rates. So, we are very thrilled with the
25 opportunity to bring this capability to other customers,

1 communities in need. Thank you.

2 SANTOS MORALES: Thank you so much, panel. I echo
3 the voices of the community organizations and nonprofits that
4 are speaking on behalf of BMO Harris in the position of Bank
5 of the West.

6 We've had [inaudible] my name is Santos Morales and I
7 work with Enterprising Latinas, a nonprofit organization in
8 Wimauma, Florida, which is about 25 miles south of Tampa, and
9 we had a relationship with BMO Harris back for the last two
10 years, and it's been a tremendous opportunity for us to learn
11 together and grow in an area where 70 percent is Latino
12 population in the poverty rates are really high, and we
13 basically are working together with the bank in providing
14 financial literacy, budgeting.

15 The bank also and the representatives help us with
16 the market analysis. We do business development training.
17 They provide technical assistance. They come as subject
18 matter experts, talk to the entrepreneurs about, you know,
19 opening businesses, about opening bank accounts, you know,
20 getting financial statements ready, all of that.

21 So we're very proud of the partnership we've had
22 with BMO for the last two years. We applaud their work in the
23 community by really putting the money where it's worth.

24 They've also sponsored some of our events. In
25 addition to this business training they've also sponsored

1 breakfast on the stone, which is a cultural event that we do
2 in our town to promote diversity. So once again, I personally
3 and the organization I work, we support this acquisition and
4 we encourage their continuation throughout as they move closer
5 and closer into the community of Wimauma. Thank you so much.

6 JEAN ROARK: Thank you speaker Santos Morales. At
7 this time, panelist Jason Almonte has a clarifying question.
8 Speaker Delta Walker, please turn on your camera.

9 JASON ALMONTE: Good afternoon, Ms. Walker. At one
10 point during your testimony you mentioned a different bank name.
11 I just wanted to confirm that you were referring to BMO Harris?
12 Okay, thank you very much. That was all I needed. You're
13 muted. Okay. You were nodding yes?

14 DELTA WALKER: Yes, yes,

15 JASON ALMONTE: Okay. Thank you very much,
16 Ms. Walker. Have a good afternoon.

17 DELTA WALKER: Yes, thank you. So yes, it was BMO
18 Harris. Can you hear me? Yes. Okay.

19 CLOSING REMARKS

20 DONNA MURPHY: Thank you very much. We appreciate
21 that clarification for the record from the last speaker, and we
22 are now concluded. I want to thank everyone very much on
23 behalf of myself and my co-presiding officer, Ben Olson, and all
24 of the panelists from the Federal Reserve Board and the Office
25 of the Comptroller of the Currency.

1 We want to thank all of you who have presented
2 today, as well as everyone who listened in and attended the
3 public meeting. We particularly want to thank all of the
4 presenters for cooperating with the fairly strict time limits
5 in order to allow everyone the opportunity to speak, and for
6 those who experienced technical difficulties, we appreciate
7 your flexibility and persistence.

8 Next, I want to thank personally and gratefully all
9 of the Federal Reserve Bank of St. Louis staff who worked so
10 hard behind the scenes to facilitate today's meeting. This is
11 a challenging format, but I think they did a great job at
12 addressing the new technical issues that came up, and the
13 meeting worked very well overall. We have presenters from all
14 over the country and we appreciate all the remarks that were
15 made.

16 Today's remarks will be considered by both the OCC
17 and Federal Reserve Board staff. We encourage anyone who is
18 interested in submitting written comments or additional
19 comments to the OCC and the Board to follow the instructions
20 that are outlined in the Federal Register notice of this
21 public meeting.

22 Public comments can be submitted between now and the
23 deadline of 5:00 p.m. Eastern time on Tuesday, July 19, as a
24 reminder. In addition, as mentioned earlier, a copy of the
25 official transcript from this meeting will be made available

1 on the Board's and OCC's public websites within a couple weeks
2 of today.

3 With that, we are going to close out today's public
4 meeting. I wish everyone a very good afternoon and good
5 evening, and just once again express our appreciation to all
6 for attending the public meeting and for providing us with so
7 much heartfelt and thoughtful commentary to consider. Have a
8 good day.

9 (Whereupon, at 4:22 p.m. Eastern Daylight Time,
10 the public meeting was adjourned.)

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