

MDA CONSULTING GROUP L.L.C.

## COMMUNITY REINVESTMENT ACT CAPITAL FORMATION IMPACT INVESTMENT STRATEGY

A CATALYTIC ECONOMIC INCLUSION INITIATIVE

DRIVING COMMUNITY DEVELOPMENT THROUGH ENTREPRENEURSHIP IN UNDERSERVED MARKETS

BY REMOVING THE BARRIERS TO ACCESS PRIVATE EQUITY CAPITAL

### CRA POLICY BRIEF



A COMMUNITY REINVESTMENT ACT IMPACT INVESTMENT CAPITAL FORMATION STRATEGY  
"HYBRID MINORITY DEPOSITORY INSTITUTION BANK HOLDING COMPANY COMMUNITY  
REINVESTMENT ACT- IMPACT INVESTMENT FUND AAA RATED SECURITY"

Is in fact a US Treasury issued Community Reinvestment Act  
Enhanced Equity Security - Instrument of Credit backed by the "Full  
Faith and Credit of the United States Government" hereinafter  
referred to as a {NET ASSET VALUE CAPITAL SUPPORT AGREEMENT}

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**HYBRID MINORITY DEPOSITORY INSTITUTION BANK HOLDING COMPANY**

**COMMUNITY REINVESTMENT ACT- IMPACT INVESTMENT FUND AAA RATED SECURITY**

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## **HYBRID MINORITY DEPOSITORY INSTITUTION BANK HOLDING COMPANY**

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#### **Introductory Community Reinvestment Act Policy Brief**

The MDA Consulting Group seeks to reengineer the Community Reinvestment Act (CRA) of 1977 and refocus the US Department of the Treasury, policy inspired April 3, 2018 (CRA) recommendations and findings: to enable in fact low and moderate income AFRICAN AMERICAN CAPITALIST to raise private equity in the global financial markets. CRA was enacted in response to concerns about disinvestment and redlining as well as a desire to have financial institutions “play the leading role” in providing the “capital required for local housing and economic development needs.”

Now herein the context, the African American Owned Minority Depository Institutions Bank Holding Companies are vital to enabling the flow of capital to the most promising entrepreneurial ideas directly impacting the financial, social and economic wellbeing of Americas low and moderate income underserved communities at large. Regrettably, Due to the PROFOUND underlying “UNUSUAL and EXIGENT CIRCUMSTANCES” pursuant to section 13.3 of the 1934 FEDERAL RESERVE ACT, Black-owned banks have suffered greatly since the financial crisis, with their ranks declining by more than half since the end of 2007.

- We cannot make bricks without straw. Nor can one create economically sustainable communities without first establishing viable private equity capital networks in the existing “African American Owned MDI Financial Centers” ecosystems.

Notwithstanding the recent November 1, 2019 failure of City National Bancshares an African American owned banking group, the primary regulators – the Office of the Comptroller of the Currency (OCC), the Board of Governors of the Federal Reserve System (FRB), and the Federal Deposit Insurance Corporation (FDIC), collectively the CRA regulators have not demonstrated the willingness to exercise the full extent of the “Financial Trinity’s” EXTRAORDINARY POWERS at their disposal to mitigate and transcend these “Unusual and Exigent Circumstances” that are historically inherently pervasive in underserved communities and in fact systemic in nature throughout the African American MDI-BHC structures and business models as well as in the MDI ‘s primary ‘service area’s MBE entrepreneurial ECOSYSTEMS.

With that being said, we believe that the modernization of the Community Reinvestment Act policy initiatives is an economic imperative that must establish create a {US TREASURY ISSUED NET ASSET VALUE CAPITAL SUPPORT AGREEMENT} provision rules;

- that may be deployed to CATALYZE, ENABLE and ENHANCE THE CREDIT RATING of MDI-Community Development Bank Holding Companies and in particularly African American Owned Minority Depository Institutions De Novo Bank Holding Companies “PRIVATE

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PLACEMENT MEMORANDUM and or INITIAL PUBLIC OFFERING” to ensure MDI-BHC management teams enjoy a competitive sales advantage in the GLOBAL FINANCIAL MARKETS to raise the aggregate amount of not less than \$100 billion in private equity capital to in fact advance the POLITICAL WILL of CONGRESS and INTENT of the CRA along with America’s promise of equal opportunity, shared prosperity, to successfully achieve optimum economic growth.

At present, according to a 2019 FDIC-MDI structure performance and social impact study. MDIs originate a greater share of their mortgages to borrowers who live in LMI census tracts and to minority borrowers, compared with non-MDI community or noncommunity institutions. MDIs also serve a substantially higher share of minority home mortgage borrowers compared with non-MDI metro nonfarm community banks. Compared with non-MDIs, MDIs originate a greater share of small business loans guaranteed by the U.S. Small Business Administration (SBA) to borrowers in LMI census tracts and to borrowers in census tracts with higher shares of minority residents. <https://www.fdic.gov/regulations/resources/minority/2019-mdi-study/full.pdf>

Eight of the 22 black-owned banks in business on June 30, 2019 lost money over the prior 18 months, including City National, which lost \$5.1 million during that span, according to data compiled by the FDIC. Six others earned less than \$1 million over that period.

Now herein accordance with the CRA Policy Reform objective optimum vision and mission to scale an inclusive economy and {Financial System That Creates Economic Opportunities-Capital Markets} as set forth in "Executive Order 13772 on Core Principles for Regulating the United States Financial System"

- we hereby request the Board of Governors of the Federal Reserve System to recommend the adoption of a “HYBRID MINORITY DESPOSITORY INSTITUTION BANK HOLDING COMPANY COMMUNITY REINVESTMENT ACT-IMPACT INVESTMENT FUND AAA RATED SECURITY” CRA provisional rule that authorizes the US DEPARTMENT OF THE TREASURY ISSUE certain guarantees for a fee hereinafter referred to as a US TREASURY ISSUED CRA-NET ASSET VALUE CAPITAL SUPPORT AGREEMENT ;
- whereas the aforementioned credit instrument shall grant to MDI-BHC business models that remove the BARRIERS TO CAPITAL ACCESS limiting the establishment and growth of Minority Depository Financial Institution and Minority Owned Businesses in Americas low and moderate income underserved communities. **See page (4).**

**HYBRID MINORITY DEPOSITORY INSTITUTION BANK HOLDING COMPANY**

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**IMPACT INVESTMENT FUND AAA RATED SECURITY- KEY ASSET CLASS**

- I. The sale of the Securities in question shall be marketed through an IPO and or Private Placement-Memorandum to raise \$155 billion in private equity in the global financial markets and therefore remove the MBE's access to capital barriers via the (1977) CRA core principals.
- II. There are SIX unique pillars of a **"HYBRID MINORITY DEPOSITORY INSTITUTION BANK HOLDING COMPANY COMMUNITY REINVESTMENT ACT- IMPACT INVESTMENT FUND AAA RATED SECURITY "**
  1. a **"HYBRID MINORITY DEPOSITORY INSTITUTION BANK HOLDING COMPANY COMMUNITY REINVESTMENT ACT-IMPACT INVESTMENT FUND AAA RATED SECURITY "** is an equity security enhanced by the US Treasury issued {NET ASSET VALUE SUPPORT AGREEMENT} backed by the "Full Faith and Credit of the United States Government" and therefore in fact guarantees to return not less than the face value of the original investment back to the investor.
  2. **"NAV"** shall mean an MDI-BHC Impact Investment Private Equity Fund's net asset value per share determined in accordance with Rule 2a-7 and the Investment Company's written procedures for calculating such Fund's net asset value per share adopted by the MDI-BHC Board; and
  3. **WHEREAS**, the MDI-BHC is an Impact Investment Private Equity Fund that has a policy of maintaining a stable net asset value or share price of \$1.00 per share and operates in compliance with Rule 2a-7 under the 1940 Act ("Rule 2a-7"); and
  4. **WHEREAS**, the Treasury has granted through this instrument of credit, an approval for a potential arbitrage privileges in order to permit MDI-BHC Impact Investment Private Equity Fund that have executed UST-NAV Guarantee Agreements to pay certain of their shareholders \$1.00 per share upon liquidation; .and
  5. **"NAV Support Agreement"** shall mean US Treasury agreement or accommodation is designed to be relied upon by the MDI-BHC Impact Investment Private Equity Fund to facilitate the maintenance of a stable net asset value or share price, including, without limitation, any arrangement under which the MDI-BHC BOARD has arranged for a guarantee or similar undertaking to secure a UST-NAV Support Agreement.
  6. **"Market-Based NAV"** shall mean a MDI-BHC Fund's NAV calculated using available market quotations or an appropriate substitute approved by the MDI-BHC Board as specified in the procedures that the MDI-BHC Fund has adopted in accordance with Rule 2a-7(c)(7) or, if such Fund does not value securities using the amortized cost method, the MDI-BHC Fund's current net asset value calculated in accordance with Rule 2a-4 under the 1940 Act (without regard to Rule 2a-7).

## HYBRID MINORITY DEPOSITORY INSTITUTION BANK HOLDING COMPANY

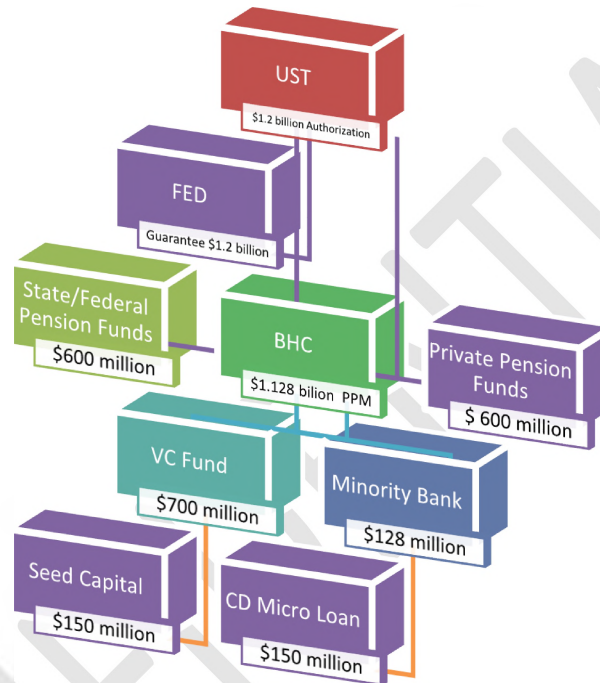
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US Department of the Treasury, policy inspired April 3, 2018

(CRA) recommendations and findings

#### CRA MDI-BHC IMPACT INVESTMENT FLOW CHART



MBE's along with LMI communities cannot grow and prosper without MDI small bank holding companies gaining equal access to the global financial markets to scale up and meet the unmet EQUITY CAPITAL needs of LMI ENTREPRENEURS and SMALL BUSINESSES as the only capable institutional financial leader and community banking group with a real vested interest in the financial health of the LMI ENTREPRENEURIAL ECOSYSTEM. Finally, both women and minorities receive less in equity investments: minority-owned businesses receive on average less than half the equity investment that nonminority businesses receive. In addition, in 2001 women received only 5 percent of all venture capital investments. [https://www.hamiltonproject.org/assets/legacy/files/downloads\\_and\\_links/policy\\_brief\\_minority\\_women\\_entrepreneurs\\_building\\_skills\\_barr.pdf](https://www.hamiltonproject.org/assets/legacy/files/downloads_and_links/policy_brief_minority_women_entrepreneurs_building_skills_barr.pdf)

<https://www.federalreserve.gov/econres/notes/feds-notes/recent-trends-in-wealth-holding-by-race-and-ethnicity-evidence-from-the-survey-of-consumer-finances-20170927.htm>

# HYBRID MINORITY DEPOSITORY INSTITUTION BANK HOLDING COMPANY

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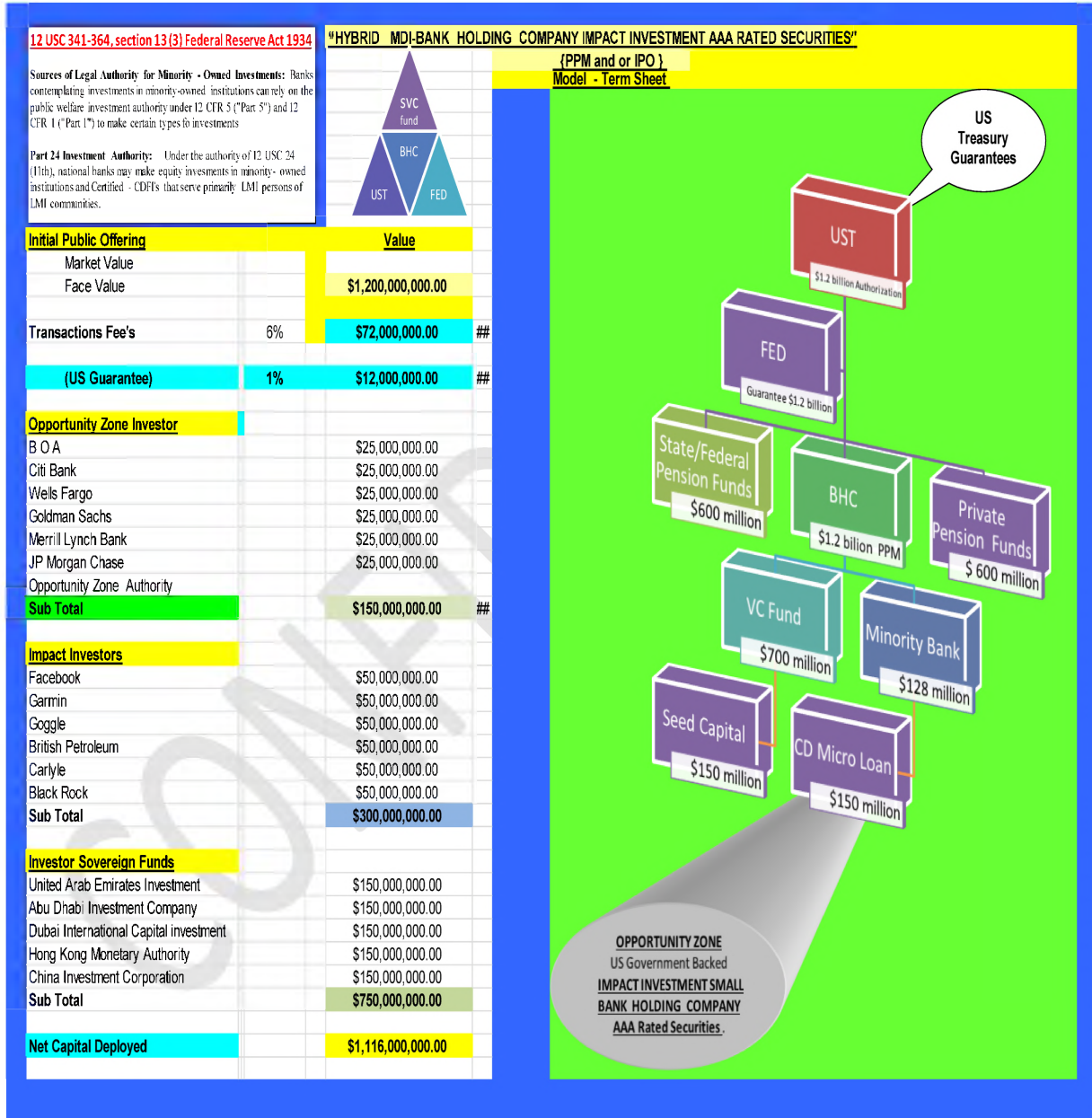
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Docket ID OCC-2018-0008

“Reforming the Community Reinvestment Act Regulatory Framework”

ANPR comment letters, at <https://www.regulations.gov/document?D=OCC-2018-0008-0001>

### MDI-BHC-CRA-FINANCIAL MODEL



**HYBRID MINORITY DEPOSITORY INSTITUTION BANK HOLDING COMPANY**

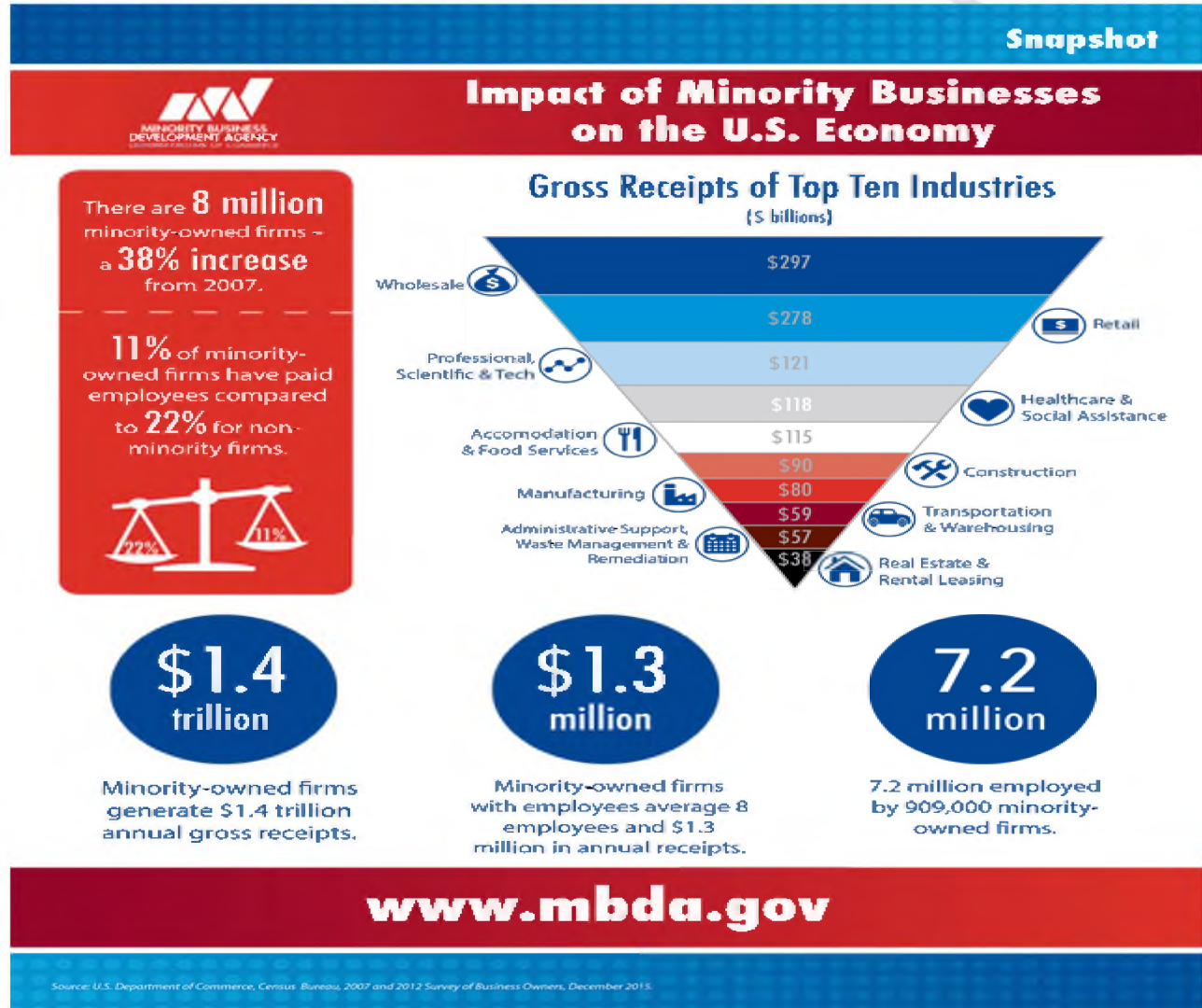
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**STATE OF MINORITY BUSINESS ENTERPRISE**

**MDI-BHC-IMPACT INVESTMENT TARGET**

<https://www.mbda.gov/page/infographic-impact-minority-businesses-us-economy>





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**A FINANCIAL SYSTEM THAT CREATES ECONOMIC OPPORTUNITIES-CAPITAL MARKETS**

"Executive Order 13772 on Core Principles for Regulating the United States Financial System"

Capital Markets Overview • Key Asset Classes

**Key Market Characteristics**

	Market Size (Amount Outstanding)	2018 Issuance	Average Daily Volume	Representative Issuers	Representative Investors	Representative Intermediaries
<b>Equities<sup>2,3</sup></b>	\$29 trillion	\$200 billion	\$270 billion	Corporations	Individuals, asset managers, institutions such as pensions	Exchanges, broker-dealers
<b>U.S. Treasuries<sup>4</sup></b>	\$14 trillion (marketable securities)	Bills: \$6.1 trillion Notes: \$2.0 trillion Bonds: \$190 billion	\$510 billion	U.S. government	Individuals, banks, pensions, insurers, foreign governments	Broker-dealers, trading platforms
<b>Corporate Bonds<sup>5</sup></b>	\$8.0 trillion	\$1.5 trillion	\$91 billion	Corporations	Insurers, pensions, asset managers	Broker-dealers
<b>Foreign Currencies<sup>6</sup></b>	N/A	N/A	\$5.1 trillion	Central banks	Central banks, asset managers, corporations	Trading platforms, broker-dealers
<b>Derivatives<sup>6</sup></b>	Interest rate: \$200 trillion (notional) Credit: \$3.6 trillion (notional)	N/A	Interest rate: \$800 billion (notional) Credit: \$110 billion (notional)	N/A	Corporations, hedge funds, individuals	Central Counterparties, exchanges, broker-dealers, trading platforms
<b>Securitized Products<sup>6</sup></b>	Mortgage related: \$8.9 trillion Other ABS: \$1.3 trillion	\$2.1 trillion	Mortgage related: \$210 billion Other ABS: \$1.3 billion	Banks, nonbank financial companies, government- sponsored enterprises	Banks, insurers, pensions, hedge funds, asset managers	Broker-dealers

<https://www.treasury.gov/press-center/press-releases/Documents/A-Financial-System-Capital-Markets-FINAL-FINAL.pdf>

- SIFMA, 2017 Fact Book, at 32, available at: <https://www.sifma.org/wp-content/uploads/2016/10/US-Fact-Book-2017-SIFMA.pdf> ("SIFMA Fact Book").
- SIFMA US Equity Statistics (July 2017), available at: <http://www2.sifma.org/research/statistics.aspx>.
- U.S. Department of the Treasury. Total notional outstanding of marketable Treasury securities (including bills, notes, bonds, and TIPS) is \$13.9 trillion. Non-marketable Treasury securities constitutes an additional \$6.1 trillion. The 2018 issuance figures include gross.
- SIFMA US Treasury Trading Volume, available at: <https://www.sifma.org/research/research/w-measures-credit-volumes/>.
- SIFMA U.S. Bond Market Issuance and Outstanding, U.S. Corporate Bond Issuance and Trading Volume (July 2017), available at: <http://www2.sifma.org/research/statistics.aspx>.

## **Freedmen's International Bancshares Inc.**



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February 15, 2021

c/o Nancy Riley, Senior Financial Advisor  
c/o Mark E. Van Der Weide, General Counsel

The Honorable Governor Lael Brainard  
Board of Governors of the Federal Reserve System  
20th Street and Constitution Ave NW Room B-2046,  
Mail Stop 47 US  
Washington D.C. USA

Re: docket (R-1723) and RIN numbers (7100-AF94) Minority Depository Institutions Bank Holding Company Net Asset Value Community Reinvestment Act Capital Support Provision-Preferred stock structured to be classified as Tier One Capital in an aggregate of **{\$156 billion guarantee for a fee}** to accelerate the SCALE of “**MDI-De NOVO-BHC-IMPACT INVESTMENT SEED VENTURE CAPITAL MICRO LOAN FUND**” an incentivized CRA **Provision Investment Authority and Procedures** that shall in fact remove the access to capital barrier limiting the establishment and growth of Minority Business Enterprise.

Greetings Governor Lael Brainard,

In keeping with my several discussions with Ms. Nancy Riley and the Boards CRA LEADERSHIP TEAM regarding the failure of the Office of the Comptroller of Currency-Community Reinvestment Act final rule to site acknowledge codify and include my 11/19/2018 ANPR comments in the OCC-CRA final rule, I must conclude that the OCC doesn't have a sincere interest in fulfilling the CRA CIVIL RIGHTS mandate to CREATE a direct ways and means pathway to provide equal access to capital and credit to disenfranchised low and moderate income community stakeholders.

Now herein, on this date 2/16/2021 I hereby submit to you “Board of Governors of the Federal Reserve System” my proposed CRA rule comments hereto in fact an incentivized Low- and Moderate-Income CRA **Provision Investment Authority and Procedures** *{Minority Depository Institutions Bank Holding Company Net Asset Value Community Reinvestment Act Capital Support Provision-Preferred stock structured to be classified as Tier One Capital CRA modernization initiative procedural provisions}* requiring the Board of Governors of the Federal Reserve System-CRA final rule to codify a **{MDI-BHC Net Asset Value Capital Support Provision Investment Authority and Procedures to Ensure and enable MDI-BHC Financial Institutions Regulated by the Federal Reserve}** as an exponentially functionality of CRA Civil Rights Mandate as set forth section (4) of the Bank Holding Company Act, 12 U.S.C. 1843 existing authority and;

- a. capacity to raise private capital in LMI communities fulfilling the CRA-Civil Rights mandate and hereto in fact perfect the CRA “**PROCEDURAL DUE-PROCESS**” to ensure and achieve Equal Access to the appropriate instruments of credit and

- b. pursuant to section (4) of the Bank Holding Company Act, 12 U.S.C. 1843 catalyze the CRA “**SUBSTANTIVE DUE PROCESS**” to raise private capital in Low- and Moderate-Income Communities by and for Low- and Moderate-Income citizens.

With that being said, I informed Mr. Tierney CRA LEGAL COUNSEL at the OCC that I discussed the merits of my capital formation proposal and ANPR comments with Comptroller Joseph Otting, on March 3, 2020 while attending the US Treasury-Operation Hope sponsored Freedman’s Savings Bank Forum. And further I also informed Mr. Tierney that I had in fact submitted a specific MDI-BHC capital formation proposal during the OCC-CRA-ANPR August 2018-November 19, 2020 comment period.

Regrettably I must tell you that due to the OCC-CRA FINAL RULES failure to codify the Investment Authority and Procedures for MDI-BHC Financial Institutions Regulated by the Federal Reserve to ACCESS the appropriate instrument of credit for bank holding companies; a MDI-BHC and or a LMI individuals in fact are not going to have a “**SNOWBALL’S CHANCE IN HELL**” to independently raise private capital to ensure the eradication of the legacy of “*Systemic Racism in the Financial System*” and the practice of banking groups relining and disinvesting Low- and Moderate-Income communities based on the simple fact that “One cannot make bricks without straw nor can one **CLOSE THE RACIAL WEALTH GAP** continuing to decimate the African American Family in the absence of substantial-sustainable Equity Capital Investments” to accelerate entrepreneurship and scale MBE business development in LMI communities.

Now herein, pursuant to section (4) of the Bank Holding Company Act, 12 U.S.C. 1843 my capital formation proposal required the Board of Governors of the Federal Reserve System to; invoke the Board of Governors of the Federal Reserve System existing legal authority for MDI-BHC to engage in nonbanking activities, including but not limited to a Small Business Investment Company, as described 13 CFR part 107, a New Markets Venture Capital company, as described in 13 CFR part 108, a qualified Community Development Entity, as defined in 26 CFR 45D(c), or a U.S. Department of Agriculture Rural Business Investment Company, as defined in 7 CFR 4290.50.

I trust we can agree that MDI-BHC must gain EQUAL ACCESS to the FINANCIAL TRINITY’s EXTRAORDINARY POWERS at the Board of Governors of the Federal Reserve System and the US Treasury to successfully compete for private capital in the Global Financial Markets to fund the Equity Capital requirements in Low- and Moderate-Income communities to drive MBE business growth and Entrepreneurship and in fact fulfill the CRA-Civil Rights mandate.

Furthermore, I am convinced that ACCESS to CAPITAL is an Economic Imperative for the disenfranchised African American Entrepreneur and therefore the Board of Governors of the Federal Reserve System-CRA modernization initiative must be proactive and strongly advocate the SCALING of MDI-BHC along with the deployment of the {appropriate enabling instrument of credit for MDI bank holding companies}hereinafter referred to as an incentivized ***Minority Depository Institutions Bank Holding Company Net Asset Value Community Reinvestment Act Capital Support Provision-Preferred stock structured to be classified as Tier One Capital CRA modernization initiative procedural provisions***; and thereto in fact fulfill the CRA-Civil Rights mandate, pursuant to section 4 of the Bank Holding Company Act, 12 U.S.C. 1843;

- a) <https://www.federalregister.gov/documents/2020/06/05/2020-11220/community-reinvestment-act-regulations>
- b) [https://www.federalreserve.gov/consumerscommunities/cdi\\_investment.htm](https://www.federalreserve.gov/consumerscommunities/cdi_investment.htm)
- c) <https://www.federalreserve.gov/econres/notes/feds-notes/disparities-in-wealth-by-race-and-ethnicity-in-the-2019-survey-of-consumer-finances-20200928.htm>

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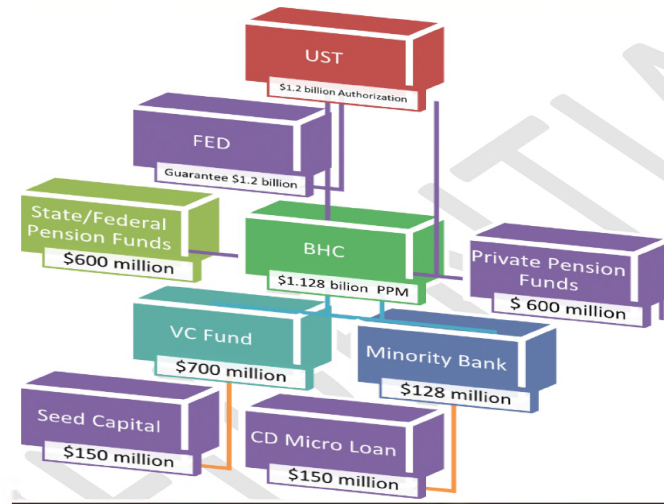
- d) <https://www.occ.treas.gov/topics/consumers-and-communities/cra/cra-illustrative-list-of-qualifying-activities.pdf>

Going forward, I am confident that our MDI-BHC capital formation proposal in accordance with the “Investment Authority and Procedures for Financial Institutions Regulated by the Federal Reserve” clearly sites the ways and means to scale MDI-BHC to build capacity and thereto remove access to capital barriers devastating underserved MBE’s and in fact adequately fund the EQUITY CAPITAL requirements of Minority Business Enterprise in the underserved African American LMI communities while catalyzing the mitigation of the “Unusual and Exigent Circumstances” continuing to further exacerbate the mortality rate of the DYING African American Owned bank holding companies capacity to raise private capital domestically and or in the Global financial markets.

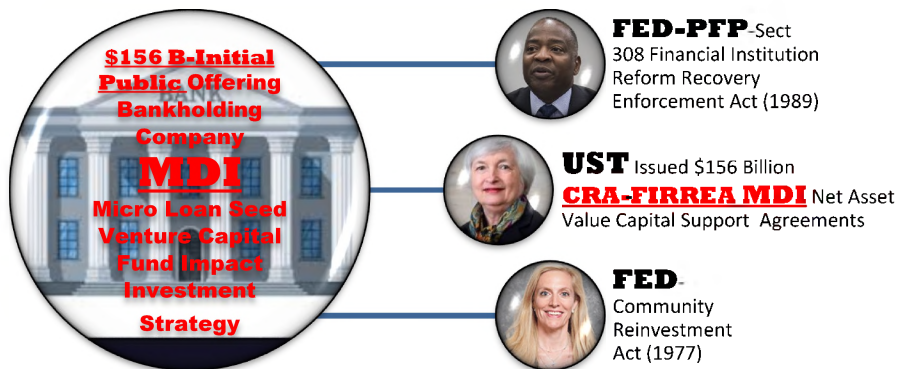
Now herein, I am requesting the Office of the Chief Counsel Board of Governors of the Federal Reserve System to write a legal opinion letter to confirm the procedural authority pursuant to section (4) of the Bank Holding Company Act, 12 U.S.C. 1843 full support of the “PROCEDURAL DUE-PROCESS” of our CRA-MDI-BHC capital formation proposal to the office of Governor Michelle Bowman and Governor Lael Brainard at the Board of Governors of the Federal System further advocating the codification of *{Minority Depository Institutions Bank Holding Company Net Asset Value Community Reinvestment Act Capital Support Provision-Preferred stock structured to be classified as Tier One Capital CRA modernization initiative procedural provisions}* **{a guarantee for a fee}** in the ANPR Board of Governors of the Federal System CRA-FINAL RULE provisions, pursuant to section 4 of the Bank Holding Company Act, 12 U.S.C. 1843, and thereto in fact fulfill the CRA-Civil Rights mandate.

In addition, I am also requesting the Office of the Chief Counsel Board of Governors of the Federal Reserve System to write a 2nd letter pledging full support of our *{Minority Depository Institutions Bank Holding Company Net Asset Value Community Reinvestment Act Capital Support Provision-Preferred stock structured to be classified as Tier One Capital CRA modernization initiative procedural provisions}* capital formation proposal to the office of US Treasury Secretary; and in fact provide the required leadership, guidance and technical assistance to navigate and successfully negotiate approval and authorization of the appropriate instrument of credit TO BE issued by the US Treasury at the *intersection* of the *{Community Reinvestment Act and section 308 Financial Institutions Recovery Reform and Enforcement Act and section 4 of the Bank Holding Company Act, 12 U.S.C. 1843}* for the purpose of implementing a *{MBE-MDI-BHC IMPACT-INVESTMENT ARBITRAGE}* i.e., “Initial Public Offering” securities transaction scheme to raise an aggregate amount of not less than \$156 billion of private capital; Whereas the US Treasury issued instrument of credit is in fact herein referred to as a *{NET ASSET VALUE FIRREA-CRA-MBE-LMI IMPACT INVESTMENT CAPITAL SUPPORT AGREEMENT}* issued by the US Treasury to enable fulfillment of section 308 FIRREA ACT OF 1989 statutory obligation as amended by the Dodd-Frank Act: and

**Minimum MDI-BHC participation benchmark-outcomes:**



- Now hereto the convergence of the UST Mentor Protégé Program, FED partnership for progress {Minority Depository Institutions Bank Holding Company Net Asset Value Community Reinvestment Act Capital Support Provision-Preferred stock structured to be classified as Tier One Capital CRA modernization initiative procedural provisions} shall be optimized to mitigate all access to capital challenges pursuant to section 4 of the Bank Holding Company Act, 12 U.S.C. 1843, must be executed at the intersection of section 308 FIRREA-CRA and at the minimum may potentially consist of implementing a {MBE-MDI-BHC INVESTMENT ARBITRAGE-NET ASSET VALUE FIRREA-CRA-MBE-LMI IMPACT INVESTMENT CAPITAL SUPPORT AGREEMENT STRATEGY} valued at not less than \$156 billion outlined in the MDA-CRA POLICY BRIEF attachment.



Please confirm your interest at the earliest!  
Respectfully I Remain,

Murray D. Anderson Sr