

From: Boston Private Bank, Esther Schlorholtz  
Proposal: 1456 - CRA; Interagency Questions & Answers Regarding Community Reinvestment;  
Notice  
Subject: CRA; Interagency Questions & Answers

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Comments:

May 14, 2013

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

Robert deV. Frierson, Secretary  
Board of Governors of the Federal Reserve System  
20th Street and Constitution Avenue, NW  
Washington, DC 20551  
Docket No. OP-1456  
Regs.comments@federalreserve.gov

Legislative and Regulatory Activities Division  
Office of the Comptroller of the Currency  
Mail Stop 9W-11  
400 7th Street SW  
Washington, DC 20219  
Docket ID OCC-2013-0003  
Regs.comments@occ.treas.gov

Dear Madams/Sirs,

Thank you for the opportunity to comment on the revisions to the "Interagency Questions and Answers Regarding Community Reinvestment". Boston Private Bank has assets of approximately \$6 billion and offices in the Greater Boston, San Francisco Bay, and Los Angeles areas. We have achieved Outstanding Community Reinvestment Act (CRA) ratings for our performance since 2000. The bank recently achieved a milestone of over \$1 billion invested in our communities over the last twelve years, primarily in the form of community development lending and investments. We have recently expanded our business operations into the California markets noted above and are actively beginning our community investment initiatives there.

We strongly support the goal of spurring more community development lending, investment, and services. We support the National Association of Affordable Housing Lenders' (NAAHL) recommendations that revisions to the Interagency Questions and Answers Regarding Community Reinvestment should meet two basic criteria: 1) help to meet an especially urgent need now, as low- and moderate-income (LMI) communities and underserved areas continue to grapple with challenges in the economic recovery; and 2) ensure a sustainable path forward beyond the current economic conditions.

We agree with the Interagency Notice that acknowledges "community development activities are undervalued" and support your intention to more fully recognize their significance. Boston Private Bank has a long history of successfully financing community development loans and investments consistent with principles of safe and sound operations. Our efforts have resulted in numerous benefits in our communities, including: the production and preservation of affordable housing; job creation and

preservation; human and social service expansions; the promotion of education and health programs; and neighborhood revitalization.

In our community development lending and investments, Boston Private Bank has worked in close partnership with for-profit and non-profit companies as well as federal, state and local government agencies. We have helped to leverage essential public funding sources that are critical to the viability and growth of our communities. Our community development loans have performed well, become an integral part of our business and contribute to our business growth.

We especially appreciate the Agencies' efforts to balance offering necessary clarity for financial institutions, while also allowing significant flexibility in your guidance. We think your results offer a thoughtful and balanced approach that will continue to encourage financial institutions to invest in our communities, especially in the form of community development loans and investments.

We appreciate your acknowledgement of the unique strengths that each institution offers in the context of its own business model as well as each institution's unique capacity to help meet the needs of its underserved communities within its performance context. We are grateful that you have reinforced that CRA efforts should be carried out consistent with safe and sound principles of operations, including contributing to continued profitability and business growth.

We support NAAHL's responses to the specific questions raised in this Q&A, and we also urge you to finalize these revisions with the ultimate goal of increasing the flow of capital to underserved communities by appropriately recognizing the value and impact of these activities within CRA evaluations.

We appreciate the opportunity to comment and commend you for your efforts.

Sincerely,

Esther Schlorholtz  
Director of Community Investment