

July/29/2022
Anne E. Misback

Secretary

Board of Governors of the Federal Reserve System

20th Street and Constitution Avenue, NW

Washington, DC 20555

Chief Counsel's Office

Attention: Comment Processing

Office of the Comptroller of the Currency

400 7th Street, SW, Suite 3E-218

Washington, DC 20219

Federal Deposit Insurance Corporation

James P. Sheesley, Assistant Executive Secretary

Attention: Comments RIN 3064-AF81

550 17th Street, NW

Washington, DC 20429

Re: Question 13, Community Reinvestment Act Regulations Docket (R1769) and RIN (7100-AG29)

To Whom it May Concern:

I, Daryl R. Bodrick II began my journey with University Growth Fund ("UGF") towards the end of May. I am writing this letter in response to Question 13 in the Notice of Proposed Rulemaking to request the OCC, FDIC, and the Board of Federal Reserve Banks to reinstate the language surrounding economic development and job creation that allows banks to receive CRA credit for investing in funds like UGF. Banks investing into innovative funds like UGF have a strong impact on job creation, retention, and improvement of LMI communities.

This experience has been nothing short of enlightening. UGF took a chance on a student with no industry experience vowing to expose me to more relevant experience regarding my major. I am a finance major, Spanish minor, currently attending Morehouse College, where I am going into my last year.

I've appreciated the time taken to break down concepts that were discussed in school, but weren't gone into as in-depth. Traveling on the expense of the company, and attending networking events is one of the many perks I have valued thus far. I was afforded a front row seat to see the dynamics of venture Capital, and all it takes to be successful in this form of business.

I began my junior year with a 2.4 GPA after enduring all that Covid brought into my life. I ended my spring semester with a 3.2, being Junior Class President, and landing two internships for the summer. On the outside UGF was intimidating, and I did not know what to expect from the culture change and I knew I would be emerging myself into a profession I knew little about. Although, I was pleased to see upon acceptance, the organization was nothing but embracing and encouraging of my development. Nobody from my high school is getting opportunities like this, and if nothing else, I am forever grateful for them taking a chance on an inexperienced student who was just passionate about learning.

By removing the ability for banks to receive CRA credits, and essentially hurting the fundamental structure of the initiative, students like me will no longer get that chance I mentioned earlier. What this opportunity has done for me, I know can be done for others. Upon expiration of my term, I plan on giving younger brothers my reviews on the program, and I would hate for them to be unable to apply due to a change in rulemaking.

Please consider how many lives this decision would be impacting.

Thank you,

Daryl R. Bodrick II