

July 26, 2022

Via Electronic Mail

Ann E. Misback
Secretary
Board of Governors of the Federal Reserve System
20th Street and Constitution Avenue, NW
Washington, DC 2055

Chief Counsel's Office
Attention: Comment Processing
Office of the Comptroller of the Currency
400 7th Street, SW, Suite 3E-218
Washington, DC 20219

James P. Sheesley, Assistant Executive Secretary
Attention: Comments RIN 3064-AF81
Federal Deposit Insurance Corporation
550 17th Street, NW
Washington, DC 20429

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

To Whom It May Concern:

My name is Jordan Hurd. I am a former member of University Growth Fund (aka "UGF") who interned with the fund for ~9 months in 2019 & 2020. I am writing this letter in response to Question 13 in the Notice of Proposed Rulemaking and am requesting the Fed/OCC/FDIC reinstate the language surrounding economic development and job creation that allows banks to receive CRA credit for investing in funds like UGF.

UGF was paramount in shaping my own personal career and it continues to impact the lives of hundreds of young students today. I am currently a senior associate at EY-Parthenon, where I have worked since graduating from university. Applying from a non-target school to this management consulting firm, my chances were low of being selected to interview let alone receive an offer. In fact, I am one of three people from my university at the entire firm. I largely credit the experience I had at UGF for making my resume stand out as well as prepare me to perform well in the case interviews that led to me being extended an offer. And going past EY-Parthenon, I recently received an offer to join the private equity firm HGGC in the Bay Area as an associate next year. Again, I don't believe this is something I could have achieved were it not for the amazing investing education that I received from UGF.

The proposed rules changes appear to indicate that small businesses with greater than \$5M in revenue will no longer qualify for CRA credit, regardless of the impact they have on low and moderate income communities under the purpose test. Unfortunately, these types of businesses account for a large portion of UGF's portfolio and included several of the investments that I was able to work on and learn from while a student at UGF. The ability to evaluate a range of investment opportunities, including those small businesses that were generating an excess of \$5M in revenue were incredibly educational and ultimately helpful to my career preparation and my ability to perform at a high level in my job today. This rule change would significantly worsen the student experience at UGF and may make it difficult for the fund to raise future funding as their strategy is predicated on investing largely in slightly larger businesses.

UGF has influenced the lives of countless students, and it has only just begun. Recently the fund opened an Atlanta office where it focuses heavily on providing students from HBCUs with a top tier investing internship that can catapult them and their lives. To stop banks from receiving CRA credit for investing UGF would most certainly

cause the fund to have to shut this office and these underprivileged students would never receive the benefits of this amazing education. It is a well-known fact that the investing industry struggles with diversity and UGF is specifically focused on improving equity in this domain.

In closing, UGF was the best thing I did in my university experience. I gained as or more much relevant career experience during my internship months at UGF as I did during my four years of undergraduate study. We need to keep access to this unparalleled education open to as many students as possible.

Sincerely,

Jordan Hurd