

- LOS ANGELES ASIAN JOURNAL
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**ASIAN  
JOURNAL  
PUBLICATIONS**  
THE FILIPINO-AMERICAN  
COMMUNITY NEWSPAPER

- LAS VEGAS ASIAN JOURNAL
- NORTHERN CALIFORNIA ASIAN JOURNAL
- NEW YORK/NEW JERSEY ASIAN JOURNAL

November 19, 2014

**Janet Yellen**

Chair, Federal Reserve  
20th Street and Constitution Avenue N.W.  
Washington, D.C. 20551

**Why the Asian American Community Supports Certain Mergers Such As CIT/OneWest Bank**

Dear Federal Reserve and Comptroller of the Currency:

I am the publisher of the largest Asian American national newspaper, the Asian Journal, with a certified circulation of over 138,000 copies weekly.

For at least a decade, my Journal and I, have been contacted by investors about starting a Filipino American owned bank to address the special needs and desires of our nation's four million Filipino Americans. No such efforts to establish a Filipino American-owned bank have been successful and over the last five years it is apparently easier for the proverbial "camel to go through the eye of a needle" than to establish any new bank.

Therefore, the Filipino American community and other Southeast Asian American communities look to white-owned banks to meet their needs. Few do.

In part, we are supporting the CIT acquisition of OneWest because of the willingness of the bank to work with us at their branches in the Filipino American communities throughout Southern California (estimated 1.3 million Filipino Americans in Southern California). This includes their hiring staff at every level including branch managers who are Filipino American and speak our national language, Tagalog.

We have many other reasons as well for supporting this acquisition that benefit the Southeast Asian community since the CEO has stated that his mission is to help create jobs. (Filipino Americans and other Southeast Asian Americans have unemployment and underemployment rate above that for whites. And in California, our unemployment rate is significantly higher

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than the national average. We also believe that our youth and our future leaders will benefit from One West's commitments for innovative and sometimes ethnic-specific youth financial education programs that it supports and will expand upon.

For your information, I have also served in the recent past as the informal chair for almost three dozen Pan-Asian American television, radio, print and online organizations.

Most Sincerely,



**Cora M. Oriel**

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COR COMMUNITY DEVELOPMENT CORPORATION

11/19/14

Janet Yellen  
Chair, Federal Reserve  
20th Street and Constitution Avenue N.W.  
Washington, D.C. 20551

Comptroller Tom Curry  
Office of the Comptroller of the Currency  
250 E Street, SW  
Washington, DC 20219  
*SENT VIA EMAIL*

***Why Many Black, Latino and Asian American Church, Minority Business and Minority Nonprofits Support the Acquisition of OneWest by CIT***

Dear Chairwoman Yellen and Comptroller Curry,

The National Asian American Coalition is part of a major coalition of Black, Latino and Asian American organizations from faith-based to small business to non-profits that has played a major role, beginning with the Great Recession of 2008, in attempting to ensure that the financial industry avoids a repetition of the great crisis that may have begun as early as 2001 when some of us met with then Chairman Alan Greenspan to discuss our concerns relating to lax regulatory oversight.

We and our colleagues within the coalition have frequently met with all the federal banking regulators in DC, as well as with the leadership of FHFA, HUD and key congressional leaders from Republican Darrell Issa to Democrat Maxine Waters. We have also met with the leadership from more than thirty financial institutions, including leadership from the four "Too Big to Fail Banks" Citigroup, Bank of America, Wells Fargo and Chase, as well as a number of so-called "Systemically Important" banks such as Union Bank, US Bancorp, Capitol One, Regions Bank and Bank of the West.

We have also met with a number of banks that may soon be so-called "Systemically Important" including First Republic Bank and City National Bank. In addition, we have met with the leadership from mid-sized banks such as Cathay Bank, East West Bank and Pacific Western Bank, as well as a large number of community banks.

The "we" in our coalition, includes the leadership of the National Hispanic Christian Leadership Conference of 40,000 Latino Churches, the leadership of the 5,000 African Methodist Episcopal Churches, the leadership of the largest Latino Chamber of Commerce and one of the largest pan-Asian American advocacy groups in the nation. Virtually all are affected by CIT's acquisition of OneWest Bank and all will be affected as it eventually moves to Northern California.

We and the members of the minority coalition, some of whom will be submitting separate letters of support, all support the merger. However, before describing why we support the merger, we wish to offer some observations on “Systemically Important” banks and the present inadequacies of CRA particularly in its implementation by banks and regulators.

Our coalition strongly supported the Dodd-Frank Act and worked frequently with Congressman Barney Frank and Maxine Waters on various provisions. We also were initially strong supporters of the Volker Rule (until it became too complex and convoluted to be effectively enforced) and are deeply concerned about the lack of competition and the financial risks relating to “Too Big to Fail” banks. That is, we support much stronger competition than that provided by just Bank of America, Wells Fargo, Chase and Citigroup. For example, we believe that Governor Tarullo’s recent meeting with the leadership from all of the so-called “Systemically Important” banks with up to \$150 billion in assets is a positive sign for possible change in the size required to be considered “Systemically Important”.

Specifically, we do not agree that a bank is automatically “Systemically Important” at the \$50 billion asset level. Instead, we believe that in order to create more effective competition in addressing “Too Big to Fail” banks, banks with under \$500 billion in assets should be treated as “Important” banks but not necessarily “Systemically Important” banks. For example, no bank should automatically be considered “Systemically Important” until it reaches a minimum of \$100 billion in assets. Further, the stress test should be proportional to the size of the institution from \$100 billion to under \$500 billion. For example, banks between \$250 and \$500 billion, such as US Bancorp and Capitol One, should be in a separate category, distinguished from banks such as Union Bank with \$105 billion in assets. Such graduated treatment could also maximize competition. It could, for example create at least ten and in some regions up to twenty competitive banks.

We have analyzed the impact of the CIT/OneWest merger in the above context from the perspective of our nation’s 130 million minorities and the 70% of our population that lives from paycheck to paycheck. Our conclusion is that this merger does not automatically create a “Systemically Important” bank.

### **Income Inequality**

All of our organizations fully support Federal Reserve Chair, Janet Yellen’s October 17<sup>th</sup> speech to the Federal Reserve Bank of Boston on income inequality. As referenced in the speech, banks play a crucial role in eliminating income inequality and wealth inequality. One of the four pillars of Chairwoman Yellen’s speech is the education of our children and its impact on future income and wealth inequality. Another key feature is the building of wealth through homeownership. A third key pillar in transmitting wealth and reducing income inequality is through small business development and technical assistance.

We urge that all banks seeking to merge should be judged, in part, by their role in helping reduce income and wealth inequality.

### **Two Percent of Pretax Profits Directed at Underserved Communities**

One of the keys to reducing income and wealth inequality is the amount of corporate philanthropy relative to assets, and/or relative to deposits, and/or relative to revenue and particularly relative to pretax profits allocated for the above referenced reductions in income and wealth inequality. For many years we and one of the most respected opponents of income inequality, Greenlining

Institute, have urged that at a minimum, every financial institution commit a minimum of two percent of pre-tax profits to underserved communities rather than the prevalent less than one percent of net profits that is often distributed primarily to elite causes such as art museums and universities. We therefore urge that this merger and future mergers be examined in this context.

### **Outstanding and Outstanding Plus CRA Ratings**

As we have pointed out in comments filed with the Federal regulators on September 8<sup>th</sup> relating to CRA reforms, the present CRA rating system is an inadequate evaluator of what a financial institution does to benefit the community. We believe it will be improved once Maxine Waters' Section 342 diversity provisions are implemented under the Dodd-Frank Act (CFPB will hopefully announce its requirements for greater transparency by the end of this year.)

Similarly, too many banks that are nonresponsive to community needs receive so-called "Outstanding" CRA ratings and rarely is a mediocre bank subject to a "Negative Needs to Improve" CRA rating. (None of the so-called "Systemically Important" banks, to our knowledge have received an overall "Needs to Improve" rating even though many are lacking in service, investments and lending to underserved communities)

That is why, in our September 8<sup>th</sup> CRA comments to the regulators, we urged a new category, which we believe requires no legislation. The new rating is "Outstanding Plus." OneWest Bank has committed to receiving an outstanding CRA rating in the future in the three categories of lending, service and investments in the community. They also have informed us that should the regulators create the new and higher rating of "Outstanding Plus," as we have proposed, they will consider quickly seeking to achieve such a rating.

Further, large and medium sized banks are never prevented from seeking a merger since no bank of significant size has, in recent memory, received an overall "Needs to Improve" CRA rating.

### **Specifics of Why We Support the Acquisition**

From our initial discussions, it appears that 60 to 100 minority church, small business and nonprofits will be working with us to support the merger because of the specific commitments by OneWest Bank and its CEO to assist underserved communities and because of its pledge to be at a minimum an "Outstanding" bank in terms of CRA.

We are specifically working on a number of pilot programs by OneWest and its CEO that could double or triple the effectiveness of youth financial education programs and substantially reduce income inequality throughout California. This is especially likely, if some other so-called "Systemically Important" banks join with OneWest Bank.

In addition,

A.) We are working with OneWest Bank on a number of job creation and small business development and technical assistance programs that, if adopted or embraced by "Systemically Important" financial institutions, could within two years reduce California's unemployment rate to well below the national average. It could also create tens of thousands of new jobs, particularly among unemployed and underemployed minorities. Further it could help develop long-term sustainable small businesses, some of whom could eventually be employers of hundreds if not thousands of inner-city unemployed or underemployed residents.

B.) We are working on a number of home lending programs including alternatives that, if adopted by the major mortgage originators doing business in California, could substantially alter the present lack of home originations to the vast majority of eligible Black, Latino and Southeast Asian potential homeowners in California.

C.) We are in the early stages of discussing a new bank model for large banks that is similar to the once prevalent practice of community bank CEOs of being personally involved in the community.

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Throughout this letter, we have focused on minority communities, but believe all underserved communities should be served, without regard to race and ethnicity. We are, however, stressing minority since A) 60% of Californians are minorities, B) 75% of our K-12 public school students are minorities and C) 80-85% of underserved communities in California are minority communities.

This preliminary report on why we support the merger will, on a month by month basis be updated and contain specific actions and results by OneWest Bank that relate to achieving an outstanding, CRA rating and specific efforts to help reduce income and wealth inequality<sup>1</sup>.

In the Banc of California merger, 58 of our coalition members requested expedited approval of the Banc of California acquisition of Banco Popular. Because of the larger size of this merger, and the regulators present view of “Systemically Important” banks, we merely support timely approval. However, should the regulators reexamine and redefine “Systemically Important” banks<sup>2</sup>, we may, based on subsequent achievements by OneWest Bank, urge the same type of expedited approval that we urged in the Banc of California/Banco Popular case.

During the period November 12 to 14, 2014, we and many of our coalition members will be in Washington DC for meetings with key bank regulators, including Federal Reserve Chair Janet Yellen, Mel Watt, the head of FHFA, HUD and the CFPB to further discuss, based on the commitment of OneWest and its CEO, support for this merger. We are also open at any time to a community dialogue with the key Federal Reserve and OCC staff on this matter<sup>3</sup>.

Respectfully Submitted,

/s/ Mark Whitlock  
Senior Minister, COR AME Church, Irvine, CA  
Director of Corporate Partnerships, 5,000 AME Churches  
Executive Director, Ecumenical Center for Black Church Studies  
Chair, Orange County Interdenominational Alliance

/s/ Donald Craig  
President, National Association for the Advancement of Colored People (NAACP), Orange County Chapter

/s/ Charles Dorsey  
Associate Pastor - Youth and Young Adults, Christ Our Redeemer AME Church, Irvine, CA

/s/ Jason Lewis  
Executive Pastor – Redeemer Missionary Baptist Church

/s/ Gale Oliver  
Senior Pastor, Greater Light Missionary Baptist  
Church, Santa Ana

/s/ Jack Miranda  
Lead Pastor – Living Faith Church, La Mirada, CA

/s/ Ariel Mesa  
Senior Pastor, Christian Tabernacle Ministries,  
Santa Ana

/s/ Anthony Pigeo Jr.  
Youth/Young Adult Pastor – Life of Faith Christian  
Community Center

/s/ Audie Diggs  
Youth Pastor, Church One, Long Beach, CA

/s/ Yolanda Roberts  
Director of Women’s and Prayer Ministries, St.  
Paul AME Church, San Bernardino, CA

/s/ Joan M. Taylor  
Youth and Young Adult Minister, Murph Chapel  
St. Paul AME Church, La Puente, CA

/s/ Fernando Tamara  
Pastor, Primera Asamblea de Orange County,  
Santa Ana, CA

/s/ Chinetta Goodjoin  
Senior Pastor, New Hope Presbyterian Church,  
Orange, CA

/s/ William Summerville  
Senior Pastor, Kingdom Come Missionary Baptist  
Church, Orange County

/s/ Bishop W. Todd Evin  
Senior Pastor, Church One, Long Beach, CA

October 30, 2014

**Why Minority Students Should Be Given a Chance to Succeed with Help from the Banks**

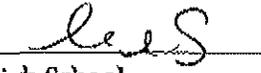
Dear Chairwoman Janet Yellen and Comptroller of the Currency Curry,

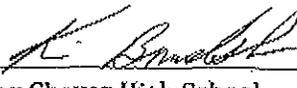
Our High School, King Chavez Neighborhood of Schools is a part of a larger effort in San Diego to educate underserved communities beginning at K-12. 98% of our student body is Latino with immigrant parents, almost none of whom ever attended college. In contrast, our charter school graduates virtually every one of its students and well over 80 percent attend college. Many banks have begun to support innovative youth financial education programs. We believe that OneWest Bank and its CEO, who personally met with many of our students in San Diego on October 24<sup>th</sup> is committed to this shared vision of empowering students from underserved communities. And in November of 2013, a number of our students and faculty met separately with: then Chair of the Federal Reserve, Ben Bernanke; Federal Reserve Governor, Sarah Raskin; and Chair of the Federal Trade Commission, Edith Ramirez.

Our school believes that all financial institutions, particularly those that receive bailouts or wish to get larger, have a special responsibility to share their success with a new generation. A generation represented by King-Chavez Charter School.

We are pleased that CEO Joseph Otting of OneWest Bank is deeply concerned about the future of our children and is deeply committed to our students and their parents well-being. This has been expressed by him and the bank in terms of committing to be outstanding in serving, lending, and investing in the Latino community, in the Black community and in our underserved youth. For these reasons, we support the acquisition of OneWest Bank by CIT and Joseph Otting remaining the CEO of OneWest Bank. Next year, many of our students hope to visit with both of you, much as we visited with Ben Bernanke in November of 2013.

Respectfully Submitted,

/s/ Counselo Manriquez   
Principal, King Chavez High School

/s/ Kevin Bradshaw   
Dean of Students, King Chavez High School

/s/ Undersigned Students  
Signatures on Following Page

**Why Minority Students Should Be Given a Chance to Succeed with Help from the Banks**

Student Name	City
Maria Martinez	San Diego
Mikayla Brown	San Diego

Zabrina Lopez	San Diego
Rosa Vega	San Diego
Crystal Chatmon	San Diego
Ahisai Lopez	San Diego
Ruben Mayo	San Diego
Atzin Vazquez	San Diego
Jocana Muñoz	San Diego
<del>RYAN J. C. LH</del>	San Diego
William T. Sherman	Over the Rainbow
Brandy Rodriguez	San Diego
Gustavo Benavides	San Diego
Nicole Dominguez	San Diego
Shareny Alexandra Lee	San Diego
Rolando Espinoza	San Diego
<del>[Signature]</del>	San Diego
Ashley Ayala	San Diego
Jahaziel Atienza	San Diego
Monica Munquia	San Diego
Adilene Sanchez	San Diego

Jasmin Ortega	San Diego.
Armando Topete	San Diego
Lynne Walls	San Diego
Felipe Guzman	San Diego
WJS	
Ramon Garcia	San Diego
EVA FLORES	San Diego
Eduardo Duarte	<del>San Diego</del> San Diego
Samantha Gonzalez	San Diego
Maring Talavera	San Diego
Nicole del toro	San Diego
Omar <del>Comas</del>	San Diego
Evelyn moreno	San Diego
Monica Meza	San Diego
Azel Ibarra	San Diego
Andrea Cortez	San Diego
Adadmar Dieg.	San Diego

Adolfo Paredes	San Diego
Juvel	San Diego
Cristian Barragano	San Diego
Krystal Barbantin	San Diego 
Emilium Conde	San diego
Martín Urioste	San diego
Ricardo Anzures	San Diego
Manuel Ocampo 	San Diego
Luz Castellan	San Diego
Pedro Piza	San Diego
<del>Fernando Martinez</del>	San Diego
Anthony Hernandez	S.D.
	San diego
Christian Velazquez	San Diego
Maria Jasso	San Diego
Oswaldo Urena	San Diego
Miguel Mejica	San Diego
<del>Donna</del>	San Diego

Laisa Perez	San Diego
Anthony Velazquez Galeana	San Diego
Isai Rosales	San Diego
Alonso Mungarro	San Diego
Daniela Vallierca	San Diego
Ana Sanchez	San Diego
Damaris Zavala	San Diego
Ana Garcia	San Diego
Christine Meggett	San Diego
Jennifer Alvarez	San Diego
MARCO	San Diego
Maria Narciso	San Diego
Luis Baeza	San Diego
Melinda Komet	SAN DIEGO
Anthony Mace-do	San Diego
Acular Del castillo	San Diego
Joquelin Miranda	San Diego
HELEN RICO	San Diego
William Riega	San Diego

Fabiola Navarro R.	San Diego
WYSSER CERNARDES	San Diego
Brandon Becerra	San Diego
Janett Villegas	San Diego
Layla Herrera V.	San Diego
David Sigueroa	San Diego
Nasser Guerrero	San Diego
Blanca Nolas	San Diego
Alexia Mejia	San Diego
Samantha Ramirez	San Diego
Rafaela Valladolid	San Diego
Katia Vergara	San Diego
Maria Alcocer	San Diego
Joshua Aguilera	San Diego
Ernesto Toralba	San Diego 1904
Julie Edwards	La Mesa, CA

Lizbeth Viveros	San Diego.
Jose castillo	San Diego
Fernando Ponce	San Diego
Angel Moreno	San Diego.
Jennifer Romero	San Diego.
Sergio Velazquez	San Diego
Kevin Ayvar	San Diego ca.
Miguel Uzunov	San Diego
Michell Vieyra	San Diego
Isael Bautista	San Diego
Fidel carrillo	San diego
Crystal Alenczo	San diego
Jelson Jara	San Diego
Lily Ruiz	San Diego
Shayra Gallegos	San Diego.
Fatyma Bobadilla	San Diego
Bryan Morales	San Diego
Antonio Anorve	San Diego
David Fernandez	San Diego, California

Alberto Bahena	San Diego
Richard Camargo	San Diego
Jovanna Sanchez	San Diego
Scarlett Campos	San Diego
Clara Ambrocio	San Diego
Damaris Joto	SAN DIEGO
Luis Luna	San Diego
Guillermo Lectonway	San Diego
Fernando Catalan	San Diego
Citlalic Campos	San Diego
Michael D. Laguna	San Diego
Maria Rodriguez	SAN DIEGO
Ernesto Moreno	San Diego
Anahi Esparza	San Diego
Jorge Benitez	San Diego
Leonardo Quintan	San Diego
Salvador Rubio	San Diego
Evelin Laguna	San Diego

Itza Salares	San Diego
Silvia Gutierrez	San Diego
<del>Edgar</del>	San diego
Jeremiah Ullens	San diego
Taylor Rivers	San diego
Salvador Camacho	San Diego
Alex Salano	San Diego
Jairo Rosas	San Diego
Sandra Rosales	San Diego, CA.
Karimy Zamora	San Diego
Elaine Valdez	SAN DIEGO
Giovanni Sandoval	San Diego
<del>John</del>	San Diego, CA
Alan Valdez	San Diego
Mynna Cruz	San Diego
mabelle chavez	San Diego
Izais Charica	San Diego
Liliana Plummer	San Diego
Rebecca Dominguez	San Diego

GIOVANNI FLORES	SAN Diego
Brayan Ramirez	San Diego
Jonathan Buzza	San Diego
Luis Valencia	San Diego
Briseno cristopher	San Diego
Anayoli Estrada	San Diego
Keyla Alcaide	San Diego
Imelda Rodriguez	San Diego
Joseph meñe	San Diego
Eric Orenday	San Diego
Edriel Miramontes	SAN Diego
Isabel Veriquez	SAN Diego
Felipe Flores	San Diego
Jose Solorio	San Diego
Victoria Vazquez	San Diego

Samantha Perez	San Diego
Lizbeth Vargas	San Diego
Priscilla S.	San Diego
Jessica Medina	San Diego
Emily Francis	San Diego
Ruby Rojas	San Diego
Luis Guzman	San Francisco
Eduardo Garcia	San Diego
Owen Rodriguez O	San Diego
Perla Balanzar	San Diego (x)
<del>Jessica Rodriguez</del>	<del>San Diego</del>
Carlos De La Vega	San Diego
ERIK HERNANDEZ	San Diego
Salvador Galindo	San Diego
<del>Josefina</del>	<del>San Diego</del>
<del>Andry Trujillo</del>	<del>San Diego</del>
<del>J. Gomez</del>	<del>San Diego</del>
Jessica Rodriguez	San Diego
Diruy Gamba	San Diego

Horace De Gree	San Diego
Ruby Gonzalez	San Diego
Aldo A Hernandez	San Diego, Cal.
Jacqueline Celestina Marin	San Diego
Julietta Amaya	San Diego
Ashley Alaniz	San Diego
Esteban Hernandez cantu	San Diego
Johnny Aguilar	San Diego
Alan Zavala	San Diego
Fredy Palacios C	San Diego
Jesus Balanzar	San Diego
Hector Rodriguez	San Diego
Brandon Pazuengo	San Diego CA
Kevin Reyes	San Diego CA
Alejandra Balanzar	San Diego CA
Baudelio Rivera	San Diego, CA
Julio Delgado	San Diego, CA
Ricardo Quijano	San Diego, CA
Diego Samudio	San Diego, CA

Jaqueline Yopez-Valdes	San Diego
Evelia Bravo-Mendoza	San Diego
Patty Lopez	San Diego
Citlaly Muñoz	San Diego
Jesus Zaragoza	San Diego
Alexis Aguilar	San Diego
Dina Sandoval	San Diego
Moises Mariscal	San Diego
Lris Romero	San Diego
Carlos Cazares	San Diego
Andres Montano	San Diego

Braney Rojas Maco	San Diego
Esmeralda Flores	San Diego, C.A.
Sebastian Magana	San Diego, C.A.
Beatriz Iturburo	San Diego, CA
Alondra Perez	San Diego
Maribel Cuevas	San Diego
Sielo Cervantes	San Diego
Julisa Ajedra	San Diego
<del>Patricia</del>	San Diego
	San Diego
Anthony Hinojosa	San Diego

Jennifer Ortega	San Diego
Cynthia Ramirez	San Diego
Angel Garcia	San Diego
<del>angelamim</del>	San Diego
Edlan Montero	Imperial beach
<del>thias</del>	San Diego
Exe Miranda	San Diego
Delia Burgess	San Diego
José Garcia	San Diego











November 7, 2014

Janet Yellen  
Chair, Federal Reserve  
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Thomas Curry  
Comptroller of the Currency  
400 7th Street, SW  
Washington, D.C. 20219

*SENT VIA EMAIL*

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Dear Chairwoman Yellen and Comptroller Curry,

As this letter indicates, a broad coalition of minority community groups support, for a number of reasons set forth below, this merger based upon the number of accomplishments and an even greater number of commitments by OneWest Bank pursuant to CRA including the commitment to secure “Outstanding” CRA ratings and to take a number of actions to support Chairwoman Yellen’s commitments to end income inequality.

The National Asian American Coalition is part of a major coalition of Black, Latino and Asian American organizations, from faith-based to small business to non-profits, that has played a major role, beginning with the Great Recession of 2008, in attempting to ensure that the financial industry avoids a repetition of the extraordinary crisis that may have begun as early as 2001 when some of us met with then Chairman Alan Greenspan to discuss our concerns relating to lax bank regulatory oversight.

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**Support for Bank Regulatory Reforms with Some Qualifications**

Our coalition strongly supported the Dodd-Frank Act and worked frequently with Congressman Barney Frank and Maxine Waters on various provisions. We also were initially strong supporters of the Volker Rule (until it became too complex and convoluted to be effectively enforced) and are deeply concerned about the lack of competition and the financial risks relating to “Too Big to Fail” banks. That is, we support much stronger competition than that provided by just Bank of America, Wells Fargo, Chase and Citigroup. For example, we believe that Governor Tarullo’s recent meeting with the leadership from all of the so-called “Systemically Important” banks with up to \$150 billion in assets is a positive sign for possible change in the size required to be considered “Systemically Important”.

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We urge that all banks seeking to merge should be judged, in part, by their role in helping reduce income and wealth inequality.

**Two Percent of Pretax Profits Directed at Underserved Communities**

One of the keys to reducing income and wealth inequality is the amount of corporate philanthropy relative to assets, and/or relative to deposits, and/or relative to revenue and particularly relative to pretax profits allocated for the above referenced reductions in income and wealth inequality. For many years we and one of the most respected opponents of income inequality, Greenlining Institute, have urged that at a minimum, every financial institution commit a minimum of two percent of pre-tax profits to underserved communities rather than the prevalent less than one percent of net profits that is often distributed primarily to elite causes such as art museums and universities. We therefore urge that this merger and future mergers be examined in this context and the degree to which a bank meets the two percent of pre-tax profit standard. (This is just one-fifth of the ten percent tithing among many church members.

**Outstanding and Outstanding Plus CRA Ratings**

As we have pointed out in comments filed with the Federal regulators on September 8<sup>th</sup> relating to CRA reforms, the present CRA rating system is an inadequate evaluator of what a financial institution does to benefit the community. We believe it will be improved once Maxine Waters’



Section 342 diversity provisions are implemented under the Dodd-Frank Act (CFPB will hopefully announce its requirements for greater transparency by the end of this year.)

Similarly, too many banks that are nonresponsive to community needs receive so-called “Outstanding” CRA ratings and rarely is a mediocre bank subject to a “Negative Needs to Improve” CRA rating. (None of the so-called “Systemically Important” banks, to our knowledge have received an overall “Needs to Improve” rating even though many are lacking in service, investments and lending to underserved communities)

This is why, in our September 8<sup>th</sup> CRA comments to the regulators, we urged a new category, which we believe requires no legislation. The new rating is “Outstanding Plus,” a rating we believe no large bank has yet earned. OneWest Bank has committed to receiving an outstanding CRA rating in the future in the three categories of lending, service and investments in the community. They also have informed us that should the regulators create the new and higher rating of “Outstanding Plus,” as we have proposed, they will consider quickly seeking to achieve such a rating.<sup>1</sup>

**Specifics of Why We Support the Acquisition**

From our initial discussions, it appears that 60 to 100 minority church, small business and nonprofits will be working with us to support the merger because of the specific commitments with OneWest Bank and its CEO to assist underserved communities and because of its pledge to be at a minimum an “Outstanding” bank in terms of CRA.

We are specifically working on a number of pilot programs by OneWest and its CEO that could double or triple the effectiveness of youth financial education programs and substantially reduce income inequality throughout California. This is especially likely, if some other so-called “Systemically Important” banks join with OneWest Bank.

In addition,

A.) We are working with OneWest Bank on a number of job creation and small business development and technical assistance programs that, if adopted or embraced by “Systemically Important” financial institutions, could within two years reduce California’s unemployment rate to well below the national average. It could also create tens of thousands of new jobs, particularly among unemployed and underemployed minorities. Further it could help develop long-term

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<sup>1</sup> This incentive is necessary since the stick approach has not worked. That is, large and medium sized banks are never prevented from seeking a merger since no bank of significant size has, in recent memory, received an overall “Needs to Improve” CRA rating.



sustainable small businesses, some of whom could eventually be employers of hundreds if not thousands of inner-city unemployed or underemployed residents.

B.) We are working on a number of home lending programs including alternatives that, if adopted by the major mortgage originators doing business in California, could substantially alter the present lack of home originations to the vast majority of eligible Black, Latino and Southeast Asian potential homeowners in California.

C.) We are in the early stages of discussing a new bank model for large banks that is similar to the once prevalent practice of community bank CEOs of being personally involved in the community.

D.) We also note a number of commendable programs consistent with reducing income inequality and promoting youth financial education adopted by OneWest Bank prior to the proposed acquisition by CIT. These programs include Junior Achievement, Boys and Girls Clubs, Partnership for LA Schools, City Year Los Angeles and Mind Institute among others.

E.) We are working with the CEO of OneWest on developing an innovative Community Advisory Council that will have substantial input on future bank policies intended, for example, to reduce income inequality including creating of jobs, homeownership and youth financial education.

Throughout this letter, we have focused on minority communities, but believe all underserved communities should be served, without regard to race and ethnicity. We are, however, stressing minority since A) 60% of Californians are minorities, B) 75% of our K-12 public school students are minorities and C) 80-85% of underserved communities in California are minority communities.

### Monthly Coalition Evaluations of OneWest

This preliminary report on why we support the merger will, on a month by month basis be updated and contain specific actions and results by OneWest Bank that relate to achieving an outstanding, CRA rating and specific efforts to help reduce income and wealth inequality<sup>2</sup>.

In the Banc of California merger, 58 of our coalition members requested expedited approval of the Banc of California acquisition of Banco Popular. Because of the larger size of this merger, and the regulators present view of “Systemically Important” banks, we merely support timely approval.

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<sup>2</sup> Should the regulators embrace our September 8<sup>th</sup> comments on CRA and develop an “Outstanding Plus” CRA rating, we will also report on OneWest Bank’s efforts in supporting and achieving such.



However, should the regulators reexamine and redefine “Systemically Important” banks<sup>3</sup>, we may, based on subsequent achievements by OneWest Bank, urge the same type of expedited approval that we urged in the Banc of California/Banco Popular case.

**D.C. Meetings with Regulators Including Federal Reserve and OCC**

During the period November 12 to 14, 2014, we and many of our coalition members will be in Washington DC for meetings with key bank regulators, including Federal Reserve Chair Janet Yellen, Mel Watt, the head of FHFA, OCC, the FDIC, HUD and the CFPB to further discuss, based on the commitments of OneWest and its CEO, the potential positive benefits of this merger. We are also open at any time to a community dialogue with the key Federal Reserve and OCC staff on this matter and we believe that the CEO of both CIT and OneWest are prepared to join us if you wish<sup>4</sup>.

Respectfully Submitted,

/s/ Faith Bautista  
 President & CEO, National Asian American Coalition

/s/ Sam Rodriguez  
 President, National Hispanic Christian Leadership Conference of 40,000 Latino Churches

/s/ Mark Whitlock  
 Senior Minister, COR AME Church, Irvine, CA  
 Director of Corporate Partnerships, 5,000 African Methodist Episcopal Churches  
 Executive Director, Ecumenical Center for Black Church Studies  
 Chair, Orange County Interdenominational Alliance

/s/ Jesse Miranda  
 Founder, Jesse Miranda Center for Hispanic Leadership  
 Former CEO, National Hispanic Christian Leadership Conference

<sup>3</sup> See for example Federal Reserve Governor Tarullo’s recent meeting with so-called “Systemically Important” banks with assets of \$50 billion to \$150 billion

<sup>4</sup> Approximately twelve of the undersigned will be at these DC meetings November 12 to 14 and may also meet with executive staff of the Federal Reserve and the OCC.



/s/ Sergio De La Mora  
 Senior Pastor, Cornerstone Church of San Diego  
 (6,500 Member Congregation)  
 Co-Founder, Turning the Hearts Center

/s/ Theresa Martinez  
 Chief Executive Officer, Los Angeles Latino  
 Chamber of Commerce

/s/ Charles Dorsey  
 Associate Pastor - Youth and Young Adults,  
 Christ Our Redeemer AME Church, Irvine, CA

/s/ Lee de Leon  
 Pastor Lee de Leon, President and Founder  
 Templo Calvario CDC

/s/ Cora Oriel  
 President, Asian Journal Publications

/s/ Alex Anderson  
 Co-Chair, African Americans for Economic  
 Justice

/s/ Vivian Araullo  
 Executive Director, West Bay Pilipino Multi-  
 Service Center

/s/ Gilbert Vasquez  
 Chair, Los Angeles Latino Chamber of  
 Commerce Serving 250,000 Latino Businesses

/s/ Arnulfo Manriquez  
 President & CEO, MAAC

/s/ Jin Sung  
 Executive Director, OASIS Center International

/s/ Dan de Leon  
 Pastor, Templo Calvario CDC

/s/ Eric Le  
 Director, Vietnamese & Laotian Community  
 Alliance for San Diego and Orange County

/s/ George McDaniel  
 Co-Chair, African Americans for Economic  
 Justice

/s/ Cathy Zhang  
 Executive Director, Chinese-American Institute  
 for Empowerment & Sound of Hope

CC Federal Reserve and OCC Senior Executives  
 CEO of CIT  
 CEO of OneWest  
 CRA Director for OneWest

November 18, 2014

Janet Yellen  
Chair, Federal Reserve

Thomas Curry  
Comptroller of the Currency

*SENT VIA EMAIL*

**Why Latino Assemblies of God Churches and Community Groups in the Poorest Large City in  
OneWest Bank's Territory Supports the Merger of OneWest Bank with CIT**

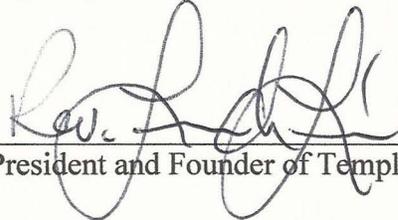
*"Let each of you look not only to his own interest, but also to the interest of others." Philippians 2:4*

Dear Federal Reserve Chair Janet Yellen and Comptroller of the Currency Tom Curry,

Many Latino evangelical churches that are part of the Latino Assemblies of God and many community leaders in the poorest large city in Southern California (Santa Ana) have met with the CEO of OneWest Bank to discuss how OneWest Bank can be a leader in helping eliminate poverty in Santa Ana, Southern California's poorest large city. We have also met to discuss how we ensure that our youth, in a city that is 80% Latino fulfill their potential and promise and on how to ensure that our residents and Latinos generally achieve the dual American Dreams of homeownership and small business ownership.

OneWest Bank has committed to being an outstanding bank in serving in, investing in and lending in the Latino community. This is rare even among our "Too Big to Fail" banks that received \$200 billion in tax payer bailouts. It is our hope and expectation that OneWest's commitment will encourage all of our large banks and even community banks to follow their example. We therefore support this merger and urge you to urge or require all large banks to follow their example. Please do not leave our nation's 60 million Latinos as second class residents who do not receive home or small business loans and whose youth and their great potential left unattended.

Most Respectfully,

Rev. Lee de León   
Pastor Lee de Leon, President and Founder of Templo Calvario CDC

/s/ Undersigned \_\_\_\_\_  
Signatures on Following Page

**Why Latino Assemblies of God Churches and Community Groups in the Poorest Large City in OneWest Bank's Territory Supports the Merger of OneWest Bank with CIT**

<b>Name</b>	<b>Church/Organization</b>	<b>City</b>
	<b>SANTA ANA CHURCHES AND COMMUNITY LEADERS</b>	
Rev. Daniel de Leon	Templo Calvario	Santa Ana
Rev. Ariel Meza	Christian Tabernacle	Santa Ana
Rev. Gale Oliver	Greater Light Church	Santa Ana
Rev. Tommy Cota	Hope Alive, Calvary Chapel	Santa Ana
Rev. Lambert Lo	New Song Churches	Santa Ana
Rev. Oscar Merlo	Alberto Motessi Evangelistic Association	Santa Ana
Rev. Refugio Sanchez	Free Methodist Church	Santa Ana
David Benavides	City of Santa Ana City Council	Santa Ana
Cecilia Iglesias	Santa Ana School District	Santa Ana
Octavio Pina	All State Insurance	Santa Ana
Celia Garcia	MiCoachMx	Santa Ana
Stanley Villanueva	RE/MAX	Santa Ana
Luke Tharasri	Coastal Community Hospital	Santa Ana
Rafael Estrada	Tu Comp	Santa Ana
Fortino Rivera	Staffing Solutions	Santa Ana
	<b>SOUTHERN CALIFORNIA LEADERSHIP</b>	
Dr. Sergio Navarrete <sup>i</sup>	Assemblies of God Churches	Los Angeles
Rev. Rene Molina	ELIM Churches International	Los Angeles
Rev. Rudy Gonzalez	Christian Reformed Churches	Moreno Valley
Rev. Jesse Mendez	By His Grace	Riverside
Glen Peterson	World Relief	Garden Grove
Rev. Alexia Salvatierra	Faith Rooted Organizing	Los Angeles
Dr. Juan Martinez	LA Red Network	Los Angeles
Rev. Richard Ramos	Latino Coalition	Santa Barbara
Dr. Pepe Caballero	Iglesia Bautista Hispana	Los Angeles
Rev. Walter Contreras	National Latino Evangelical Coalition	Ontario

Erick Pflucker	Infinity Group	Corona
Terri Larson	City Net	Long Beach
Stephanie Dufour	Dufour Insurance	Huntington Beach

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<sup>1</sup> Bishop of the Assemblies of God in Southern California

The 2BC, Inc.  
4660 El Cajon Blvd #201  
San Diego, CA 92115

To whoever this may concern,

I strongly feel that this merger will positively influence the way the community uses banks. I trust that C.E.O of One West Bank Joseph Otting will keep the common person in mind throughout this merger.

I personally am interested in the results of this merger and awake with a positive outcome in the beneficial results towards the community with this said I strongly support the merger of One West Bank

Sincerely yours,

Carlos Cano  
Intern

The 2BC, Inc.

4660 El Cajon Blvd #201

San Diego, CA 92115

Dear Members of the OCC,

This letter is concerning the upcoming merger between OneWest Bank and CIT. I am writing this letter in support of the potential merger. I believe the merger will create synergies between the two banks leading to more successful financial lending in the future. This transformational transaction would combine two banks unique lending markets and allow them to provide more high financial products and services to a diverse demographic of people. OneWest Bank being a premier regional bank in southern California will have an opportunity to provide its commercial and retail services to members of CIT. OneWest Bank will also benefit from the client list of CIT. This translates to the banks being able to comply more with the Community Reinvestment Act (1977) and enable them to give assistance to every economic demographic.

The leadership provided by CEO of CIT, John A. Thain, and CEO of OneWest Bank, Joseph Otting, will guide the newly merged banks into the right direction in terms of growth and reinvestment into the community. I have had the pleasure in meeting with Joseph Otting at a National Asian American Coalition conference. I was enlightened by the advice given by Joseph Otting and surprised by his devotion to assisting young college students such as I start their careers . Otting is a caring man whose vision goes beyond financial expansion, rather it is to provide opportunity to the minority and inspiring youth who will one day be the face of this nation.

Thank you for taking time and reading my plea to allow the merger of CIT and OneWest Bank. Allowing this merger will create a plethora of opportunity for the people of this nation.

Sincerely,

A handwritten signature in black ink, appearing to read 'Johnny Ru', with a stylized flourish at the end.

Johnny Ru

Intern

The 2BC, Inc.

4660 El Cajon Blvd., Suite 201

San Diego, CA 92015

To Whom it may concern.

My name is Long Nguyen an intern at 2 brothers construction and I strongly support the merger of One West Bank and CIT.

Mr Otting, Chief Executive of one west bank is one of the kind and caring person I had meet. During an event at NAAC, he took great effort in motivating me to be the positive change for my community at City Height; although he was busy throughout the event. This show he's care about the future of my community and youth.

Therefore, I believe the merging of the One West Bank and CIT will not just for my community but also for our country.

Sincerely,

Long Nguyen

Intern

A handwritten signature in black ink that reads "Long Nguyen". The signature is written in a cursive, flowing style with a large initial "L" and "N".

The 2BC, Inc.  
4660 El Cajon Blvd #201  
San Diego, CA 92111

To whom it may concern:

My name is Anza Delarea, a 2014 graduate of San Diego State University. I am fortunate to be a part of the on the job training program with the City Heights Community Development Corporation and intern with 2 Brothers Construction right out of college. Every day I learn new skills for use in the office and outside the office. I have become more aware of politics, financial programs and cultural city programs because of my work with Eric and the National Asian American Coalition (NAAC). With the NAAC, we are creating a pilot program for economic development within the Asian American community.

Two months ago I had no idea the extent to the involvement banks had within the community. I thought banks were impersonal moneylenders, however after the past month working with Eric, my perception has changed. I go to several meetings with Eric a week and meet CEOs, presidents, vice presidents, and CRA managers.

Last week the NAAC hosted their 11<sup>th</sup> Annual Economic Development Conference and Gala, where I attended workshops, met more CEOs, Presidents and other people in high office positions including Joseph Otting. He was a keynote speaker at the event and I was able to speak with him one on one about our pilot program and how I got involved with the program and 2 Brothers Construction. Listening and talking with Mr. Otting about his work with OneWest Bank and the community, my experiences and a few of my financial goals changed my perspective on banks and their relationships with banks.

Mr. Otting makes it a personal part of his work to reach out to the community, which I value greatly. The Asian American community is apprehensive to government and city involvement, because they do not know and understand how the banks get involved. One of my goals for the type of work I do is reaching out to the community, bringing information to them and helping them understand that information.

The work of Mr. Otting and the merger of OneWest Bank with CIT Bank is going to change the atmosphere of the Asian American culture for the better. This merger is going to help forge the avenues of economic development for future generations of Asian Americans through financial education for current small businesses and entrepreneurs.

I believe that Mr. Otting will be a great asset for CIT Bank when the merger occurs. His outreach to the Asian American community will benefit the current

efforts of CIT Bank. His leadership in forming relationships with the community carries on to the young generations creating future partners and investors.

Thank you for your time,

A handwritten signature in cursive script, appearing to read "Anza Delarea". The signature is fluid and extends to the right with a long horizontal stroke.

Anza Delarea

Intern



October #, 2014

Janet Yellen  
Chair, Federal Reserve

Thomas Curry  
Comptroller of the Currency

*SENT VIA EMAIL*

Dear Federal Reserve and Comptroller of the Currency,

I am the President of the Vietnamese/Laotian Economic Justice Alliance for San Diego and Orange Counties Vietnamese American and Laotian community. In many areas of Orange County, Vietnamese Americans are the dominant minority except for Latinos. I am also the CEO of a construction company that works throughout Southern California.

I have met with the CEO of OneWest on a number of occasions as have a number of other community leaders that I work with. We are impressed at his personal involvement in fulfilling his pledges to become a truly outstanding bank in lending, service and investments to underserved communities, including the often forgotten Vietnamese American and Laotian communities (a high percentage of our members in our community are small business owners, but at a disproportionately high percentage of our community are unemployed or underemployed particularly in contrast to white Californians.) Mr. Otting's personal commitment as CEO of OneWest Bank to help create jobs and to provide more technical assistance and lending including microlending to underserved communities could create great opportunities for the Vietnamese American community of California (1 million) and smaller Southeast Asian communities can finally achieve the American Dream.

I have attended meetings with many banks but have not previously seen the type of personal commitment and time and energy to our communities as that displayed by the CEO of OneWest Bank. Because of these commitments to communities most bank CEOs have never even heard of, I believe that if this merger is approved, the Vietnamese and Laotian communities will have their dream, since we first came to America in early 1975 of a strong and viable "Vietnamese/Laotian Bank". Our groups therefore strongly support the CIT acquisition of OneWest Bank and hope that many other banks that you regulate will follow their example.

Most Respectfully Submitted,

Eric Le  
Director  
Vietnamese & Laotian Community  
Alliance for San Diego and Orange County

**Petition by Vietnamese and Laotian Communities  
in Support of CIT Acquisition of OneWest Bank**

Dear Federal Reserve and Comptroller of the Currency,

The Vietnamese and Laotian communities are proud communities and we could be highly successful communities if banks work with us. Unfortunately, there are no Vietnamese or Laotian owned banks in America. And, sadly, most big banks are not interested in helping us or seeking us as customers. Few have anyone who could speak our language.

Since OneWest Bank and its CEO have pledged to be an outstanding bank in terms of lending to our community, service to our community and investments in our community, this could help many small businesses get bigger, could help train our youth for professional and high paying jobs and help many of us achieve the American Dream of both homeownership and owning a successful business. We therefore support OneWest Bank being acquired by CIT.

Besides our support, we would like to invite you to meet with us in the largest Vietnamese American community in the United States here in Orange County.

Most Sincerely,

Thank you, Cám Ơn and ຂໍຂອບໃຈທ່ານ

/s/ Dennis-Michael Broussard  
President  
Silk Road Productions  
(504) 390-3271

/s/ Maly E'k Sharron  
Workforce Development Program Manager  
City Heights Community  
Development Corporation  
619-961-1061

/s/ Paulette Luangviseth  
Executive President  
Lao Community Cultural Center  
(LCCC) of San Diego  
(619)-507-7622

Tim Nguyen  
Founder/Chair  
Convoy District San Diego  
858-336-9869

/s/ Ron Luong  
Founder/Chair  
XO Signature Experience  
858-218-4766

/s/ Michael Wong  
CEO/President  
Michael Wong Consulting  
619-253-1750

/s/ Jenny Pham  
Realtor  
USA Financial Services  
858-380-6840

/s/ Name  
Title  
Organization/Business  
Phone Number