

From: lee@fairfinancewatch.org
To: [Office-of-the-Secretary \(Board\); CLEV Comments Applications](mailto:Office-of-the-Secretary (Board); CLEV Comments Applications)
Cc: Matthew Lee
Subject: [External] Early Opposition to the Applications of Fifth Third to Acquire Comerica
Date: Wednesday, October 08, 2025 10:31:23 PM

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October 8, 2025

By email to Office-of-the-Secretary@frb.gov and comments.applications@clev.frb.org

Board of Governors of the Federal Reserve System
Attn: Chair Powell, Secretary Misback
20th Street and Constitution Avenue, N.W.
Washington, DC 20551

Re: Early Opposition to the Applications of Fifth Third to Acquire Comerica

Dear Chair Powell and others in the FRS:

This is an early first comment on, the proposal and applications by Fifth Third to Acquire Comerica. Beyond the lending disparities preliminarily identified below, the US government's Direct Express payment program was removed from Comerica, part of its weakening, and given to First Third, which now applies to acquire Comerica. Public hearings are needed, and hereby required.

Fair Finance Watch has long been concerned about Fifth Third. Fair Finance Watch has reviewed the just-released 2024 Home Mortgage Disclosure Act data of Fifth Third, not reviewed in any Community Reinvestment Act performance evaluation.

In state after state, Fifth Third for African Americans has (many) more denials than originations, while the opposite is true for white borrows. The pattern is striking, starting with two states Fifth Third and Comerica overlap in:

In Michigan, the state Comerica abandoned for Texas, Fifth Third in 2024 denied 249 applications from African Americans while making fewer, only 177 loans - while it made fully 4189 loans to whites and denied only 1688 applications. This is disparate.

In Florida, where Fifth Third lists 197 branches, Fifth Third in 2024 denied 221 applications from African Americans while making fewer, only 142 loans - while it made fully 2258 loans to whites and denied only 1772 applications. This is disparate.

In Illinois, where Fifth Third lists 159 branches, Fifth Third in 2024 denied 289 applications from African Americans while making fewer, only 187 loans - while it made fully 2320 loans to whites and denied only 1206 applications. This is disparate.

In Indiana, where Fifth Third lists 96 branches, Fifth Third in 2024 denied 187 applications from African Americans while making fewer, only 184 loans - while it made fully 3427 loans to whites and denied only 1425 applications. This is disparate.

In North Carolina, where Fifth Third lists 84 branches, Fifth Third in 2024 denied 144 applications from African Americans while making fewer, only 141 loans - while it made fully 1259 loans to whites and denied only 506 applications. This is disparate.

In Georgia, where Fifth Third lists 35 branches, Fifth Third in 2024 denied 110 applications from African Americans while making fewer, only 93 loans - while it made fully 349 loans to whites and denied only 284 applications. This is disparate.

In South Carolina, where Fifth Third lists 16 branches, Fifth Third in 2024 denied 14 applications from African Americans while making fewer, only 11 loans - while it made fully 514 loans to whites and denied only 141 applications. This is disparate.

In Tennessee, where Fifth Third lists 16 branches, Fifth Third in 2024 denied 54 applications from African Americans while making only the same, 54 loans - while it made fully 649 loans to whites and denied only 299 applications. This is disparate.

Even in Ohio, Fifth Third's home state, Fifth Third in 2024 denied 612 applications from African Americans while making only 685 loans - while it made fully 8356 loans to whites and denied only 3264 applications. This is a nationwide pattern of disparities. And there is more.

From the many complaints against Fifth Third, here was one by the CFPB itself:

"against repeat offender Fifth Third Bank for a range of illegal activities that would result in the bank paying \$20 million in penalties in addition to paying redress to approximately 35,000 harmed consumers, including about 1,000 who had their cars repossessed. Specifically, the CFPB is ordering Fifth Third Bank to pay a \$5 million penalty for forcing vehicle insurance onto borrowers who had coverage. The CFPB also filed a proposed court order that would require Fifth Third Bank to pay a \$15 million penalty for opening fake accounts in the names of its customers. The proposed court order bans Fifth Third Bank from setting employee sales goals that incentivize fraudulently opening accounts....Fifth Third Bank operates approximately 1,300 branches in 12 states, primarily in the Midwest and Southeast, offering financial services including credit cards, mortgages, home equity lines of credit, and auto loans. Today's CFPB order, the first of the actions, addresses the CFPB's findings that Fifth Third Bank illegally triggered repossession and charged illegal fees by forcing loan borrowers into unnecessary and duplicative coverage policies. Between July 2011 and December 2020, more than 50% of the policies were charged to borrowers who had either always maintained their own coverage or obtained the requisite coverage within a 30-day timeframe of their prior policy lapsing.

Specifically, Fifth Third Bank's conduct harmed borrowers by: Charging extra fees for unnecessary and duplicative coverage: In more than 37,000 instances, Fifth Third Bank illegally charged fees that provided no value at all. In some cases, the policy was duplicative of coverage borrowers already had on their vehicles. Some cases involved the consumer obtaining the requisite coverage within 30 days of lapse and did not have the force-placed policy canceled in its entirety. These borrowers paid over \$12.7 million in illegal, worthless fees. While consumers received coverage with no value, Fifth Third Bank profited. When the unnecessary or duplicative coverage was cancelled, borrowers were entitled to a refund of the illegally charged fees. But instead of refunding the money directly to borrowers, Fifth Third Bank applied the refunds to consumers' outstanding loan balances. Fifth Third also reinsured its coverage program and made millions by getting paid fees that far exceeded any claim losses under the program.

Punishing borrowers with repossession: Fifth Third Bank demanded borrowers pay for coverage they did not need or else face delinquency, additional fees, and repossession. Fifth Third Bank conducted repossession of vehicles when the delinquency was caused by the bank charging unnecessary and duplicative coverage. "

There are many more, to be addressed at the requested hearings.

Fifth Third has already been closing branches, including in LMI tracks:

Garfield Heights BC 9301 Vista Way Garfield Heights OH 44125 17460 39 035
1545.02 86.23 2/6/2025 Closed

Merrillville North BC 6760 Broadway Merrillville IN 46410 23844 18 089
0424.04 93.32 2/6/2025 Closed

St Petersburg Downtown BC 153 2nd Avenue South Saint Petersburg FL 33701
45300 12 103 0286.02 0.00 2/6/2025 Closed

Stoneridge BC 5342 North Hamilton Road Columbus OH 43230 18140 39 049 0072.09
127.11 2/6/2025 Closed

Cherry Grove BM 450 Ohio Pike Cincinnati OH 45255 17140 39 025 0414.04 81.08
2/6/2025 Closed

Lakemont BC 2011 Aloma Avenue Winter Park FL 32792 36740 12 095 0163.01
105.24 2/6/2025 Closed

And that's just in 2025 to April, from Fifth Third's website list which has not been updated since April.

FFW and Inner City Press have been deeply concerned about the rush by the Federal Reserve to rubber-stamp mergers by redliners, money launderers and predatory lenders. This has been killing the Community Reinvestment Act --

FFW notes in the FDIC's pending proposal RIN 3064-AG10: "the FDIC has received a limited number of public comments in response to subpart C applications.... Therefore, the FDIC is proposing to eliminate the public notice and related public comment period from subpart C and to make conforming changes to subpart A of 12 CFR part 303 of the FDIC Rules."

See, e.g., American Banker, Sept 10, 2025, "The FDIC is taking the 'community' out of CRA enforcement," by Matthew R. Lee, <https://www.americanbanker.com/opinion/the-fdic-is-undercutting-a-key-element-of-the-cra> And see the OCC following suit in trying to cut out the public, with a proposal not yet even in regulations dot gov.

The Community Reinvestment Act specifies that "the appropriate Federal financial supervisory agency shall (1) assess the institution's record of meeting the credit needs of its entire community, including low- and moderate-income neighborhoods, consistent with the safe and sound operation of such institution; and (2) take such record into account in its evaluation of an application for a deposit facility by such institution."

That is, the only enforcement mechanism of CRA is its consideration on applications for deposit facilities: branches, and proposed mergers like this one.

But now the Federal regulator(s) blithely propose(s) to eliminate public notice and public comment on banks' proposals to expand. The above-quoted reasoning is that few comments are filed. So, that is now changing.

This comment period should be longer than the bare minimum; evidentiary hearings should be held; and on the current record, the application should not be approved.

Please immediately send all requested information -- including as soon as it is filed a complete copy of the application, pending Inner City Press' FOIA request(s) -- and responses by e-mail to lee@fairfinancewatch.org -- and if also by regular mail, to Fair Finance Watch c/o Matthew R. Lee Esq, PO Box 10013, Chinatown Station, NYC NY 10013. Please also confirm receipt of this formal submission. If you have any questions, please immediately telephone the undersigned, at (718) 716-3540.

Very Truly Yours,

Matthew Lee, Esq.
Executive Director
Fair Finance Watch



November 3, 2025

Federal Reserve Bank of Cleveland
1455 East Sixth Street
Cleveland, OH 44114

RE: Letter of Support for Fifth Third Bank's Proposed Merger with Comerica Bank
Fed application - FRB-114765

Dear Federal Reserve Bank of Cleveland Director:

On behalf of Matrix Human Services, I am honored to express our full support for Fifth Third Bank's proposed merger with Comerica Bank, recognizing the significant and lasting benefits this partnership will bring to our communities.

Founded in 1906, Matrix Human Services is one of Detroit's longest-serving nonprofit organizations, dedicated to empowering individuals and families to achieve self-sufficiency through education, housing, workforce development, and community health programs. Each year, we serve thousands of residents—many from low- to moderate-income (LMI) neighborhoods—through a network of holistic services that strengthen families and revitalize communities.

For nearly two decades, Fifth Third Bank has been an unwavering partner in our mission, advancing economic inclusion and equitable development across Detroit's neighborhoods.

Our partnership with Fifth Third Bank began in 2008, and for almost 20 years we have collaborated to strengthen community infrastructure through a combination of co-designed meetings, technical assistance, financial education, capacity building, and neighborhood revitalization planning.

Importantly, Fifth Third Bank's support extends far beyond financial contributions. Their partnership brings intellectual and social capital, providing Matrix with access to financial literacy experts, data-driven planning insights, and ongoing guidance that enhances our operational capacity and deepens our community impact.

Over the years, our collaboration with Fifth Third Bank has produced measurable results:

- **Homeownership and Financial Education:** Fifth Third's financial literacy support have equipped hundreds of families to improve credit, build savings, and achieve first-time homeownership.
- **Workforce Development:** Funding from Fifth Third has supported Matrix Human Services' Skills to Build Workforce Development program, providing unemployed and underemployed metro Detroiters with job training and career advancement opportunities as well as access to wraparound and supportive services.



"Touching Hearts, Changing Lives"
Established 1906

Both programs see the highest participation from residents who live in the 48205-zip code (commonly referred to as G7) where our eastside community hub, The Matrix Center, is located. Residents who live in the surrounding zip codes of 48203, 48213, 48214, 48224 and 48234 also participate in these programs and utilize our wraparound services. According to the most recent U.S. Census data, the average household income in the 48205-zip code is \$18,424 where 95% of the nearly 34,000 people identify as Black/African American. Over 25% of these households live in poverty and struggle to meet their basic needs, nearly double the rate of other Detroit zip codes and areas across Michigan.

To address this, through our partnership with Fifth Third Bank, Matrix has advanced access and inclusion by expanding financial literacy, workforce and asset-building opportunities for residents who have long been excluded from traditional banking systems and emerging, high quality employment opportunities. These efforts directly align with both organizations' missions to create sustainable, inclusive pathways to economic mobility.

The proposed merger between Fifth Third Bank and Comerica Bank will amplify these initiatives, allowing both institutions to extend resources and innovation across a broader service footprint. This alignment will accelerate the growth of neighborhood revitalization projects, small business lending, and homeownership programs that strengthen Detroit's economic foundation.

Additionally, the combined institution's expanded capacity will enhance supplier diversity, local hiring initiatives, and community reinvestment efforts, ensuring equitable growth and opportunity throughout LMI communities.

Matrix Human Services enthusiastically supports Fifth Third Bank's proposed merger with Comerica Bank. We are confident that this union will expand opportunities for the communities we serve, promote equitable economic growth, and sustain the long-term investments that have already transformed so many lives in Detroit.

Sincerely,

Starr Allen-Pettway, LMSW

Starr Allen-Pettway, LMSW

President & CEO
Matrix Human Services
sallenpettway@matrixhs.org
(313) 962-5255 ext. 1621

Fifth Third Merger Letter of Support-Federal Reserve Bank of Cleveland

Final Audit Report

2025-11-04

Created:	2025-11-04
By:	Ericka Gray (egray@matrixhs.org)
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"Fifth Third Merger Letter of Support-Federal Reserve Bank of Cleveland" History

-  Document created by Ericka Gray (egray@matrixhs.org)
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2025-11-04 - 3:25:23 PM GMT
-  Document e-signed by Starr Allen-Pettway (sallenpettway@matrixhs.org)
Signature Date: 2025-11-04 - 3:25:35 PM GMT - Time Source: server
-  Agreement completed.
2025-11-04 - 3:25:35 PM GMT



Adobe Acrobat Sign



Re: Support for Merger Fed Application FRB - 114765

October 30, 2025

Dear Federal Reserve Bank of Cleveland,

I am writing to express my strong support for the merger involving Fifth Third Bank due to the amplified resources and services that will become available to our community. I am Alonzo Bell, the Executive Director of Redeem Detroit, a nonprofit organization dedicated to helping young mothers graduate from high school, college, or trade school. Our mission is to empower these women by providing essential support services such as transportation, childcare, hot meals, and case management while they pursue their credentials at our site. The ultimate goal is to get them educated, employed, and permanently housed; thereby, creating a path to economic mobility with their children set up to follow in their footsteps.

Since partnering with Fifth Third Bank in 2022, we have witnessed the profound impact of their contributions on our community. Fifth Third has played a crucial role in enhancing our programs by providing financial literacy resources that have helped dozens of families improve their financial well-being. With over 3,500 young mothers from low-to-moderate income (LMI) backgrounds signing up after our first two cohorts, the demand for our services has soared. Recognizing our capacity limits, I organized a job and resource fair to ensure all these mothers could access the resources they need to succeed. Fifth Third Bank generously sponsored this event, bringing out a financial literacy bus that provided on-site education, helping 400 families that day alone.

This annual event attracts around 500 young mothers each year, demonstrating the significance of our collaboration. By working together, we not only address immediate needs but also foster long-term financial inclusion and empowerment within LMI communities. The partnership has been critical with teaching the young moms in our program about homeownership principles and credit management. It includes invaluable intellectual and social capital that enhances our capacity to serve.

As we look towards the future, I am excited about the potential benefits of the merger. The scale and expanded footprint of Fifth Third Bank will amplify our successful efforts, allowing us to expand neighborhood programs, enhance small business capital access, support homeownership initiatives, and promote local hiring and supplier diversity. These expanded services will be instrumental in fostering greater economic stability and resilience among the families we serve.

In conclusion, I wholeheartedly support the merger and believe it will bring significant community benefits. I look forward to seeing the positive changes that will result from the amplified services and contributions from this partnership. Thank you for your commitment to improving the lives of families in our community.

Warmest regards,

Alonzo Bell
President

11111 Whittier Ave
Detroit, MI 48224

www.redeemdetroit.org abell@redeemdetroit.org

1-844-7REDEEM



Federal Reserve Bank of Cleveland
1455 East Sixth Street
Cleveland, OH 44114

Dear Director,

I am **Gavin McGuire, Executive Director of the Grove Park Foundation, serving Grove Park, Atlanta's third-largest neighborhood**. I write in strong support of the proposed merger involving **Fifth Third Bank**, recognizing the meaningful community impact and future benefits it will bring.

The Grove Park Foundation began its relationship with **Fifth Third Bank in 2021**, following the Bank's **\$20 million investment** in our neighborhood alongside philanthropic and lending partners. This partnership, supported by technical assistance from Enterprise, has driven economic mobility through **lending, capacity building, and neighborhood planning** efforts that are transforming lives.

Beyond financial capital, Fifth Third contributes **intellectual and social capital** through employee volunteerism, mentoring, and financial coaching for residents and entrepreneurs. Their partnership has helped grow the **Northwest Business Association** from 7 to 63 members and launch a **business incubator and accelerator** serving over 89 local businesses, strengthening access to capital, contracts, and stability.

As Atlanta prepares for the **2026 FIFA World Cup**, Fifth Third is working with us to equip entrepreneurs to benefit from this global event and to create a guidebook to help other underserved communities do the same. These efforts demonstrate a deep and ongoing commitment to **financial inclusion and wealth-building** in low- and moderate-income areas.

Approval of this merger will amplify Fifth Third's proven model, expanding access to small business capital, affordable homeownership, and local economic opportunity in communities like Grove Park.

Thank you for your consideration and for supporting institutions that invest in people and places with purpose.

Sincerely,

Gavin McGuire
Executive Director
Grove Park Foundation

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Chloe Coney
Founder

CDC of Tampa, Inc.
1907 East Hillsborough Avenue
Tampa, FL 33610
(813) 231-4362
www.cdcoftampa.org

November 6, 2025

Federal Reserve Bank of Cleveland

1455 East Sixth Street
Cleveland, OH 44114
Email: comments.applications@clev.frb.org

Dear Review Team,

Introduction

On behalf of CDC of Tampa, a nonprofit community development corporation serving residents of Hillsborough County and the broader Tampa Bay region, I am writing to express our strong and enthusiastic support for Fifth Third Bank's proposed acquisition of Comerica Inc. CDC of Tampa's mission is to advance equitable economic opportunity by promoting affordable homeownership, workforce development, small-business growth and revitalized neighborhoods. In our longstanding collaboration with Fifth Third, we have observed tangible community benefits resulting from the bank's commitment-driven approach. We believe that the merger will further amplify those benefits and enhance Fifth Third's capacity to drive inclusive, place-based investment in underserved communities.

Partnership Overview

Our partnership with Fifth Third formally began in 2018, and over the past several years we have engaged in collaborative co-design meetings, capacity-building initiatives, technical assistance for nonprofits and small businesses, and neighborhood planning efforts.

Fifth Third has contributed not only financial resources but also intellectual and social capital: bank staff have served as advisors to our initiatives, participated in community engagement sessions, shared best-practice frameworks and connected us to its internal community-development ecosystem. Notably, Fifth Third's "Neighborhood Investment Program" is a place-based strategy aimed at revitalizing historically disinvested neighborhoods through multi-year partnership. Within our region, Fifth Third's Community & Economic Development team reports that as of June 30, 2025, it had delivered over \$270 million in investments, catalyzed more than \$471 million in leveraged investment, assisted over 2,100 homeowners, preserved 446 existing homes, and supported 988 small businesses. Through that framework, CDC of Tampa has been selected as a local implementation partner in the East Tampa area, aligning with Fifth Third's focus on inclusive civic infrastructure, healthy built environments and upward mobility.

Impact Stories

One salient example of this partnership is our joint initiative in East Tampa launched in 2021: CDC of Tampa, in collaboration with Fifth Third, designed and delivered a Homeownership Access Program targeting low-to-moderate income (LMI) households. Utilizing Fifth Third's down-payment assistance program and our wrap-around credit-counseling platform, we have supported over 120 families to purchase their first home, improved the credit profiles of 320 households and stabilized 60 rental homes for conversion into affordable ownership units. Fifth Third's down-payment assistance offerings—such as the up-to \$3,295 closing-cost subsidy tied to income and property-location eligibility—added critical financial access. In parallel, we established a Small Business Launch Lab, where Fifth Third's business-banking team provided technical assistance, mentoring and referral pathways. Since its launch in 2022, the Lab has helped 75 entrepreneurs start or scale their businesses, of which 42 are owned by women or people of color, creating over 180 jobs. Because Fifth Third framed this within its neighborhood investment strategy, the benefits ripple through the community's civic infrastructure. Access and inclusion have been central: our program explicitly targets neighborhoods with median household income at or below 80 percent of area median income (AMI), and we ensure participation by historically under-banked or non-banked households. Fifth Third's place-based investment model means that financing, volunteer staffing, product design and neighborhood-level metrics are integrated—this is far beyond standard philanthropy.

Why Approval Serves the Public Interest

The proposed merger of Fifth Third and Comerica (an all-stock transaction valued at \$10.9 billion) would create the ninth-largest U.S. bank by assets, with approximately \$288 billion in assets. This expanded scale and geographic footprint—particularly into

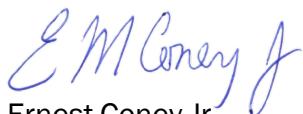
high-growth Southeast, Texas, Arizona and California markets—presents significant opportunity for amplifying community-development impact. The combined entity anticipates deeper middle-market banking capabilities, enhanced commercial-payments platforms and strengthened wealth-management operations—two recurring fee businesses projected at over \$1 billion each. For CDC of Tampa and our low-income communities in the Tampa Bay region, that means:

- Broader access to small-business capital, especially in high-growth corridors where the combined bank will deepen presence.
- Enhanced ability to scale homeownership and neighborhood-revitalization programs through an institution with augmented resources and infrastructure.
- Stronger local-hiring and supplier-diversity commitments driven by a larger bank footprint that values inclusive growth.
- Continuity and expansion of place-based strategies exemplified by Fifth Third's Neighborhood Investment Program—meaning our community partnership is not ancillary, but core to the bank's business model. Given the alignment of these capabilities with CDC of Tampa's mission, the public interest is clearly served by approving the merger: more capital deployed locally, more capacity for community development, and more sustained investment in LMI neighborhoods.

Conclusion

On behalf of CDC of Tampa, I reiterate our strong support for the Fifth Third–Comerica merger. We believe that Fifth Third's track record—via its Neighborhood Investment Program and our local-partnership success—combined with the strategic benefits of scale from this acquisition, will produce meaningful, measurable outcomes for underserved families, entrepreneurs and neighborhoods. We urge your favorable consideration of this application and stand ready to continue our role as a community-based partner to help translate bank investments into real-world impact.

Sincerely,



Ernest Coney Jr.
President & CEO
Corporation to Develop Communities of Tampa, Inc.

**Federal Reserve Bank of Cleveland**

1455 East Sixth Street
Cleveland, Ohio 44114
Email: comments.applications@clev.frb.org

RE: Operation HOPE In support of Fifth Third Bank acquiring Comerica

On behalf of Operation HOPE, a 501(c)3 non-profit organization, please accept this letter of support recognizing the extraordinary partnership we enjoy with Fifth Third Bank. Operation HOPE, founded in 1992, has empowered millions of LMI adults and youth through financial literacy and wellness programs, financial coaching to new business owners, young adults, new homeowners, and disaster survivors. We currently serve all 50 states with over 300 financial wellness coaches across the USA.

Operation HOPE supports the merger between Fifth Third and Comerica due to observed and anticipated community benefits to the communities and beneficiaries we serve.

Fifth Third Bank has supported Operation HOPE for two decades. Our work together began in 2005 with a focus on building generational wealth through our youth financial wellness program, Banking on the Future program. Banking on Our Future provides financial literacy and empowerment programs to assist low- and moderate-income youth, to help them achieve financial independence.

With Fifth Third support, we empower our clients to become self-sufficient and financially secure, and in many cases, become homeowners and small business entrepreneurs in their communities.

In 2024 alone, we achieved the following programmatic achievements with Fifth Third's commitment and support:

- 2,101 unique clients served across 2 geographies, Detroit and Chicago
- 70% of clients increased their savings by a median of +\$1,200
- 49% of clients increased their credit score by an average of +25 points
- 49% of clients reduced their revolving debt by a median of (-\$2,378)



Since the inception of our partnership with Fifth Third, HOPE's Financial Wellbeing coaches have helped their clients secure over \$1 million in mortgage loans, \$420,000 in small business capital, and \$305,000 in personal loans.

Fifth Third works with the Operation HOPE team on community networks and social capital as well as market outreach and lending to qualified Operation HOPE clients. Fifth Third contributes not just financial support, but marketing, amplification, educational and network building to ensure the participants of our programs have the resources, skills, and networks to thrive.

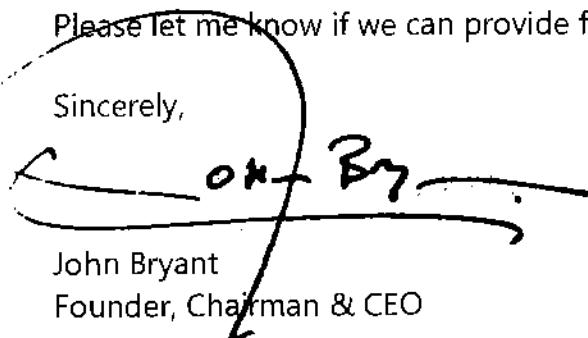
We believe the approval of this merger will serve the public interest because we know scaling financial wellness and inclusion through a larger footprint will amplify the successes of our neighborhood programs, small business capital expansion, increased homeownership pathways support and driving local small business, employment and supplier diversity across the broader Fifth Third networks, particularly for low-to-medium income communities and vulnerable groups.

Fifth Third Bank's continued commitment to and partnership with Operation HOPE have allowed our organization to grow significantly. We know first-hand the bank's commitment to the people and businesses they serve. Equipping LMI clients with more access to better financial wellness skills and networks through this merger will leave communities, clients, and small businesses better equipped to thrive economically.

We are grateful for all that the bank has done to support our mission. We remain convinced that the merger, combined with Operation HOPE services, will drive improved financial wellness, community resilience, and economic progress for the expanded footprint and segments the merger will serve.

Please let me know if we can provide further information.

Sincerely,


John Bryant
Founder, Chairman & CEO



Brian Betts
President & CFO

From: lee@fairfinancewatch.org
To: [Office-of-the-Secretary \(Board\); Cavell Gordon, Mandy A; Moore, Carrie V; LicensingPublicComments@occ.treas.gov; Jennifer.Shuble@occ.treas.gov](mailto:Office-of-the-Secretary (Board); Cavell Gordon, Mandy A; Moore, Carrie V; LicensingPublicComments@occ.treas.gov; Jennifer.Shuble@occ.treas.gov)
Cc: cohenhr@sullcrom.com; Matthew Lee
Subject: [External] Second Timely Comment in Opposition to the Applications of Fifth Third to Acquire Comerica
Date: Friday, November 07, 2025 2:25:20 PM

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November 7, 2025

By email to Office-of-the-Secretary [at] frb.gov & FRB of Cleveland
LicensingPublicComments@occ.treas.gov
& Jennifer.Shuble@occ.treas.gov

Board of Governors of the Federal Reserve System
Attn: Chair Powell, Secretary Misback
20th Street and Constitution Avenue, N.W.
Washington, DC 20551

Office of the Comptroller of the Currency
Attn: Comptroller Jonathan V. Gould, et al.
400 7th St. SW
Washington, DC 20219

Re: Second Timely Comment in Opposition to the Applications of Fifth Third to Acquire Comerica

Dear Chair Powell, Comptroller Gould and others in the FRS and OCC:

This is a second timely comment on, the proposal and applications by Fifth Third to Acquire Comerica. Beyond the lending disparities preliminarily identified below, the US government's Direct Express payment program was removed from Comerica, part of its weakening, and given to Fifth Third, which now applies to acquire Comerica. Public hearings are needed, and hereby required.

In the month since Fair Finance Watch commented to the agencies, the Federal Reserve has put some question to Fifth Third - but has characterized them as entirely confidential. Inner City Press has submitted a FOIA request, and a second one for the over-withheld exhibits.

For now, for the record:

"Fifth Third Bank faces \$200M in provisions from Tricolor 'fraud' - "potential loss of millions following subprime lender Tricolor Holdings' bankruptcy filing. Fifth Third faces 'nearly \$200 million of provision expense associated with the fraud at Tricolor.'"

Public hearings are needed.

In our comment a month ago, we listed Fifth Third's many branch closings in 2025 to April, from Fifth Third's website list which had not been updated since April. In the month since, it has not been updated.

Now more than ever, FFW and Inner City Press have been deeply concerned about the rush by the agencies to rubber-stamp mergers by redliners, money launderers and predatory lenders. This has been killing the Community Reinvestment Act --

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<https://www.americanbanker.com/opinion/the-fdic-is-undercutting-a-key->

element-of-the-cra And see the OCC following suit in trying to cut out the public, with a proposal not yet even in regulations dot gov.

The Community Reinvestment Act specifies that "the appropriate Federal financial supervisory agency shall (1) assess the institution's record of meeting the credit needs of its entire community, including low- and moderate-income neighborhoods, consistent with the safe and sound operation of such institution; and (2) take such record into account in its evaluation of an application for a deposit facility by such institution."

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This comment period should be longer than the bare minimum; evidentiary hearings should be held; and on the current record, the application should not be approved.

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Very Truly Yours,

Matthew Lee, Esq.
Executive Director
Fair Finance Watch



November 7, 2025

OCC Director, Large Bank Licensing
7 Times Square, 10th Floor Mailroom
New York, NY 10036
LicensingPublicComments@occ.treas.gov

Federal Reserve Bank of Cleveland
1455 East Sixth Street
Cleveland, OH 44114
Comments.applications@clev.frb.org

Dear Directors,

The Local Initiatives Support Corporation (LISC) is pleased to provide comments regarding Fifth Third Bank's proposed acquisition of Comerica Bank. LISC has partnered extensively with both institutions since the 1980s in support of our community development initiatives, and we look forward to ongoing collaboration and enhanced outcomes assuming the acquisition is approved.

LISC is a non-profit housing and community development organization and certified Community Development Financial Institution (CDFI) with offices in 36 cities throughout the country, and a rural network that reaches more than 2,400 counties in 49 states. LISC invests approximately \$2 billion each year in these communities, and our work covers a wide range of activities, including housing, economic development, building family wealth and incomes, education, and creating healthy communities.

LISC has had deep and valuable relationships with both Fifth Third Bank and Comerica Bank. **Fifth Third has provided over \$360 million** in grants, loans, and equity investments to support the work of LISC and our affiliates since 1981, including:

- \$348.8 million of equity in Low Income Housing Tax Credit investments through our subsidiary the National Equity Fund (NEF) supporting numerous developments and affordable homes. Fifth Third has been a valuable partner to NEF, investing in 36 Funds to date. Key collaborations include a \$24.6 million partnership for Opportunity Zone investments and a \$20 million investment in the NEF's Fund to help emerging developers access affordable housing projects.
- Over \$9 million in total grant support. In the last five years alone, Fifth Third has provided more than \$3.6 million in grant funding to LISC to advance workforce development initiatives,

revitalize underinvested neighborhoods, empower small businesses, and expand access to affordable housing.

- Below-market loans totaling \$2.6 million, which LISC has used to help lower the costs of debt for our CDC partners working in distressed neighborhoods.
- Participation on the local advisory boards of three different local LISC offices.

Comerica Bank has also been a valuable partner to LISC since 1987, providing over \$216 million in grants and investments. This includes \$212.2 million in LIHTC equity investments through NEF, and over \$4 million in grant assistance to LISC offices in Phoenix, the Bay Area, Los Angeles, Detroit, and Kalamazoo. Grant funds have bolstered our efforts to support small businesses, including COVID-19 recovery initiatives and broader economic development programs. Comerica Bank staff also sit on the local advisory board of LISC Detroit.

In sum, LISC has partnered with both Fifth Third and Comerica Bank over the years in support of our community development work. Both institutions have been exemplary partners to LISC, and we endorse the merger with the hope it results in even deeper engagement in vulnerable and underserved communities, through both comprehensive community development financing and the provision of convenient and full retail services.

We thank you for consideration of these comments.

Sincerely,



Matt Josephs
Senior Vice President for Policy



Nov. 7, 2025

From:

National Bankers Association Foundation
1513 P. St. NW
Washington, DC 20005

To:

OCC Director, Large Bank Licensing
7 Times Square, 10th Floor Mailroom
New York, NY 10036
comments.applications@clev.frb.org

Federal Reserve Bank of Cleveland
1455 East Sixth Street
Cleveland, OH 44114
LicensingPublicComments@occ.treas.gov

Greetings,

On behalf of the National Bankers Association Foundation (NBAF), I write to express our strong support for the proposed merger between Fifth Third Bank and Comerica. As the philanthropic foundation affiliate of the National Bankers Association, the NBAF is committed to ensuring underserved communities have fair access to transformative financial education, services, and resources. Our mission is supported through four strategic pillars—financial wellness; entrepreneurship & small business; research & impact; and capacity-building—each designed to elevate the ability of mission-driven depository institutions (MDIs) to serve communities historically underserved by mainstream financial institutions.

We believe this merger presents a meaningful opportunity for expanded community development, inclusive growth, and enhanced access to financial services across the merged institution's footprint.

Strong Historical Collaboration

For several years, NBAF has participated actively on Fifth Third's Community Advisory Forum, working in close collaboration to inform and shape Fifth Third's community development strategy. Through this Forum, we have engaged constructively on issues of homeownership access, small business growth in underserved markets, and community bank partnerships, and have supported several of our member MDIs and mission-driven institutions in pursuing CDFI certification—a critical tool for catalyzing capital into under-served communities.



Value of the Proposed Merger

The proposed merger offers several compelling value propositions in line with our organization's mission:

- **Scale and reach:** By combining the resources, branch footprint, and capital strength of both banks, the merged entity is better positioned to deploy responsible lending, affordable housing initiatives, and community investment programs at scale.
- **Enhanced community development capacity:** The expanded footprint offers opportunities to mobilize more sizeable commitments around small business growth, and low- and moderate-income (LMI) homeownership—areas where NBAF consistently engages.
- **Shared mission alignment:** We understand that Fifth Third has demonstrated a willingness to engage mission-driven partners (including NBAF and MDIs) in its community strategy. The merger can deepen and broaden that engagement, including collaboration with NBAF and our ecosystem of mission-driven banks.
- **Innovation and inclusion:** With increased size and operational capacity, the merged institution is well positioned to deploy innovative products, including those tailored for underserved populations, micro/small business lending in LMI tracts, and partnerships with MDIs, community banks, and philanthropic intermediaries.

NBAF's Role Going Forward

In light of the merger, NBAF commits to building on our existing partnership with Fifth Third and to supporting the merged institution in advancing inclusive growth and community investment. Specifically, we intend to:

- Collaborate with the merged institution on national and regional programs aimed at increasing homeownership among underserved households, particularly in Low- and Moderate-Income census tracts.
- Support small business growth by leveraging our entrepreneurship & small business pillar: providing capacity-building, access to capital facilitation, and targeted technical assistance in the combined bank's expanded service areas.
- Co-design initiatives in high-opportunity geographies, working alongside the bank, MDIs, community development financial institutions (CDFIs), and local partners.
- Partner on affordable housing programs—such as financing, affordable housing preservation, and new construction—in communities where the merged bank operates, leveraging our research and impact capability to identify underserved zones and design effective solutions.



- Continue to champion MDIs and mission-driven banks within the merged institution's ecosystem, including assisting these institutions in CDFI certification and collaboration, so that the merger's benefits extend beyond the merged bank alone into enabling a broader inclusive finance ecosystem.

Conclusion

NBAF views this proposed merger as more than a traditional bank consolidation—it is a strategic opportunity to accelerate inclusive economic growth, deepen community impact, and strengthen the network of mission-driven banks who serve underserved and vulnerable communities. We urge the regulatory agencies to approve the merger with full recognition of its potential for positive community outcomes. We also stand ready to assist in any way the merged institution or the regulators deem helpful to maximize community benefit.

Thank you for your attention to this letter and for your ongoing stewardship of the U.S. banking system. Should you have any questions or if we can provide additional input or data, please don't hesitate to reach out.

Sincerely,

A handwritten signature in black ink, appearing to read "Christopher White".

Christopher White
Deputy Executive Director
National Bankers Association Foundation
Phone: (202) 588-5432
Email: cwhite@nationalbankers.org

cc:



CLARETIAN ASSOCIATES

Building Community in South Chicago

November 7, 2025

Federal Reserve Bank of Cleveland

1455 East Sixth Street

Cleveland, OH 44114

Or via email: comments.applications@clev.frb.org

RE: Fifth Third Bank and Comerica Bank Merger

To Whom It May Concern,

It is with great pleasure that I offer a letter of support for the merger of Fifth Third Bank and Comerica Bank. Serving for over 20 years as the Chief Executive Officer of Claretian Associates, I have been pleased to partner with Fifth Third Bank over many of those years and most recently as part of a three-year (3yr) initiative called the Neighborhood Program. This program supported the creation of work plans focused on increasing homeownership, small business sustainability and healthy environments within the South Chicago community. As part of this program, Claretian Associates acted as the convener and backbone organization, building robust coalitions to carry out various initiatives around the three aforementioned focused issue areas.

Claretian Associates began its efforts in South Chicago in 1991 with the goal of revitalizing the community through affordable housing by engaging residents in the creation of development plans. The organization directly helps southeast side residents live safely and affordably, keeping their utilities on and connecting them to resources for healthy living, employment, the arts and much more. Community input continues to be the cornerstone of our revitalization and community building strategies. Through the Neighborhood Program, Claretian Associates was selected as part of a nine (9) organization, nation-wide cohort that worked to learn from each other through networking, sharing lessons learned and connections to innovative partners.

Fifth Third Bank was at the epicenter of this work not only bringing a variety of capacity building partner organizations together that provided insightful data, training and support, but also providing innovative lending products that created greater access for businesses and homebuyers. Over the last three years we were able to service hundreds of residents through housing fairs, business capacity building workshops and education and cleanup days/vacant land stewardship. In addition, they assisted in funding the predevelopment or preservation of over 146 units of affordable rental and for sale housing, as well providing operational loans to small businesses critically needing them. Together we have continued to strengthen South Chicago as a community of choice not last resort.

The support of Fifth Third bank has not only increased access to capital but also provided various opportunities to leverage other resources, increase capacity building for not only our but also other partner organizations. We welcome the continued partnership of Fifth Third Bank, especially at this time when our community is preparing to welcome the first ever Quantum computing facility in North America on the adjacent 600-acre last lakefront developable land that once housed the behemoth industry leader US Steel. Fifth Third Banks' committed presence will be essential in our work to continue to achieve our mutual aim of improving the quality of life in South Chicago.

Sincerely,

Angela Hurlock, Chief Executive Officer
3039 E. 91st Street, Chicago IL 60617
angelah@claretianassociates.org



November 7th, 2025

To Whom it May Concern,

I am proud to write this strong letter of support today regarding the proposed merger of Fifth Third Bank and Comerica Bank. At Communities First, Inc., we are a nonprofit community development organization whose mission is to build healthy, vibrant communities through economic development, affordable housing, and innovative programming. In this work, we have been fortunate to have a deep relationship with Fifth Third Bank who has provided critical financial support for several of our developments, from new affordable housing to community centers to Flint's first dedicated food truck park. None of these developments would have been possible without Fifth Third's commitment to community access to financial support, and we are thrilled by the prospect of this access growing through a merger with Comerica Bank.

Our relationship with Fifth Third Bank began in 2018 when they provided financial support for earlier CFI developments. Since that time their support has grown and they have been a critical funder for a host of hard to finance projects. An excellent example has been the Community Enrichment Center, a formerly closed community center on Flint's North Side that we are working to redevelop into a center for family socioeconomic mobility. Fifth Third's investments have made the restoration of this century-old building possible with programming already taking place while we complete renovations to the remainder of the structure. This center has hosted hundreds of neighbors, several entrepreneurs in its new commercial kitchen, dozens of community information events, and more. This center serves as an anchor in a low-income community, one we have been proud to serve through this partnership. Additionally, the Chair of our Board of Directors is an employee of Fifth Third Bank, displaying their deep commitment to this work.

We believe firmly that this merger is in the public interest as it will expand access to capital in marginalized communities. From homeownership supports to business expansions to neighborhood reinvestment, communities like those that we serve need greater access to capital and this proposed merger could make it possible.

I close by reiterating our strong support, and should you have any questions please don't hesitate to reach out.

Sincerely,

Glenn Wilson
Glenn Wilson
President and CEO
Communities First, Inc.

Empowering People. Building Communities.

1112 W. Bristol Road, Flint, MI, 48507 | 810 522 5358



Date:11/10/2025

To: Federal Reserve Bank of Cleveland
1455 East Sixth Street
Cleveland, OH 44114

Tracking system: FRB-114765

As the Executive Director of the Osborn Neighborhood Alliance (ONA), I am writing to express our strong support for the proposed merger between the Fifth Third Bank and the Comerica Bank. Fifth Third Bank has been an invaluable partner in advancing community and economic development in the Osborn community of Detroit, Michigan.

Fifth Third has played a major role in the G7 Development initiative, which has focused on housing development, park and green space rehabilitation, and commercial redevelopment. This initiative represents the first significant investment in our community in many years and has had a transformative impact.

One example of this impact is the **Mapleridge Project**, a \$600,000 redevelopment effort that brought affordable homeownership opportunities and quality rental housing to Osborn. With Fifth Third's support, homes that were once slated for demolition were rehabilitated, helping to eliminate blight, reestablish property tax revenue, and restore community pride. This

project has inspired residents and neighboring organizations to invest in Osborn once again, even as we remain a low- to moderate-income area.

In addition to housing, Fifth Third Bank has provided vital support for local business development. Through financial resources, training, and technical assistance, Fifth Third has helped informal businesses transition to formal operations—offering guidance in marketing, accounting, licensing, and peer-to-peer learning. As a result, ONA has been able to strengthen our small business ecosystem and create a foundation for long-term economic growth.

Our partnership with Fifth Third Bank is truly a model for how community-based organizations and financial institutions can co-design and co-facilitate initiatives that drive meaningful, sustainable change. Vice President of Community Impact **Tawnya Rose** has demonstrated unwavering commitment to community transformation and equitable growth.

We believe the merger between Fifth Third Bank and Comerica Bank will only enhance the resources, capacity, and partnerships that have already proven so effective in Detroit's neighborhoods. As our city continues to grow stronger, we look forward to expanding this partnership to further support affordable housing, business training, and community education.

If you have any questions, please feel free to contact me at (313 384-5019 or email: qjones@onaoba.org

Sincerely,

A handwritten signature in black ink, appearing to read "QJ".

Quincy Jones, Executive Director

From: lee@fairfinancwatch.org
To: [Office-of-the-Secretary \(Board\); LicensingPublicComments@occ.treas.gov](mailto:Office-of-the-Secretary (Board); LicensingPublicComments@occ.treas.gov);
Cc: Jennifer.Shuble@occ.treas.gov
Subject: [Schilling, Ryan; lynchp@sullcrom.com; saravallee@sullcrom.com; Matthew Lee; cohenhr@sullcrom.com; Timothy Spence \(Fifth Third\); Kala Gibson \(Fifth Third\)](#)
Date: [External] Third Timely Opposition to the Applications of Fifth Third to Acquire Comerica - reply to Fifth Third's Contemptuous "Response" of Nov 10.
Monday, November 10, 2025 7:49 PM

PLEASE NOTE: This email is not from a Federal Reserve address.

Do not click on suspicious links. Do not give out personal or bank information to unknown senders.

November 10, 2025

By email to Office-of-the-Secretary [at] frb.gov
LicensingPublicComments@occ.treas.gov Jennifer.Shuble@occ.treas.gov

Board of Governors of the Federal Reserve System
Attn: Chair Powell, Secretary Misback
20th Street and Constitution Avenue, N.W.
Washington, DC 20551

Office of the Comptroller of the Currency
Attn: Comptroller Jonathan V. Gould, et al.
400 7th St. SW
Washington, DC 20219

Re: Third Timely Opposition to the Applications of Fifth Third to Acquire Comerica - reply to Fifth Third's Contemptuous "Response" of Nov 10.

Dear Chair Powell, Comptroller Gould and others in the FRS and OCC:

This is a third timely comment on, the proposal and applications by Fifth Third to Acquire Comerica. Beyond the lending disparities preliminarily identified below, and that the US government's Direct Express payment program was removed from Comerica, part of its weakening, and given to Fifth Third, which now applies to acquire Comerica, Fifth Third's "response" of November 10 militates for the public hearings Fair Finance Watch has requested.

In the more than a month since Fair Finance Watch commented to the agencies, Fifth Third has said nothing. Now - after the Fed correctly and predictably sent the application to the Board in DC, Fifth Third's Kala Gibson writes in doing little more than seeking to attack the commenter. "Corporate Social Responsibility," indeed.

Mr. Gibson rather than seek to address the lending patterns set out, as other banks do, directly attacks the commenter, stating - falsely - that "To our knowledge, in not a single case have the Commenter's assertions been found to be credible."

The knowledge of Mr. Gibson - and CEO Spence, by implication of "our," and perhaps outside counsel - is incomplete, to say the least, for a CRA official or "Corporate Social Responsibility" officer.

While the FRB and OCC do not impose CRA conditions on application, consider this, in the public record, from the FDIC:

FDIC CONDITION: Prosperity Bank Hit by CRA Challenge to FirstCapital Bank now FDIC Condition Imposed -

<https://www.documentcloud.org/documents/23771645-fdic-condition-prosperity-bank-hit-by-cra-challenge-to-firstcapital-bank-now-fdic-condition-imposed-here/>

FDIC Letter to CRA Protester - ConnectOne Bank Merger Application CRA Problems with ConnectOne Merger With First of Long Island Lead to FDIC Condition - Letter Here

<https://www.documentcloud.org/documents/25949495-fdic-letter-to-cra-protester-connectone-bank-merger-applicationcra-problems-with-connectone-merger-with-first-of-long-island-lead-to-fdic-condition-letter-here/>

FDIC Imposes CRA Condition After Mississippi Bank Merger Challenged by Fair Finance Watch - Letter Here

<https://www.documentcloud.org/documents/24501460-fdicmississippiactionplanicp/>

CRA CONDITIONS WON: Investors Bank Hit With FDIC Conditions, Faces CRA Protest On Deal With Citizens Bank

<https://www.documentcloud.org/documents/21030696-investorsbankfdicconditions2icp/>

There are more but we sent this now because we are eager to see Mr. Gibson's and Fifth Third's correction, in advance of our next comment.

For now, a bit more on Fifth Third's disparate lending:

In MSA after MSA, and nationwide, Fifth Third for African Americans has (many) more denials than originations, while the opposite is true for white borrows. The pattern is striking

In the Cincinnati MSA, Fifth Third in 2024 denied 152 applications from African Americans while making fewer, only 147 loans - while it made fully 3175 loans to whites and denied only 1221 applications. This is disparate.

Nationwide, Fifth Third in 2024 denied 1970 applications from African Americans while making fewer, only 1784 loans -while it made fully 26,121 loans to whites and denied only 11,566 applications. This is disparate, and it is systemic. The application should be denied.

Again, the Federal Reserve has put some question to Fifth Third - but has characterized them as entirely confidential. Inner City Press has submitted a FOIA request - and is still awaiting the responsive records, as on Direct Express and on this:

"Fifth Third Bank faces \$200M in provisions from Tricolor 'fraud' - "potential loss of millions following subprime lender Tricolor Holdings' bankruptcy filing. Fifth Third faces 'nearly \$200 million of provision expense associated with the fraud at Tricolor.'"

Public hearings are needed.

In our comment a month ago, we listed Fifth Third's many branch closings in 2025 to April, from Fifth Third's website list which had not been updated since April. In the month since, it has not been updated.

Now more than ever, FFW and Inner City Press have been deeply concerned about the rush by the agencies to rubber-stamp mergers by redliners, money launderers and predatory lenders. This has been killing the Community Reinvestment Act --

FFW notes in the FDIC's pending proposal RIN 3064-AG10: "the FDIC has received a limited number of public comments in response to subpart C applications.... Therefore, the FDIC is proposing to eliminate the public notice and related public comment period from subpart C and to make conforming changes to subpart A of 12 CFR part 303 of the FDIC Rules."

See, e.g., American Banker, Sept 10, 2025, "The FDIC is taking the 'community' out of CRA enforcement," by Matthew R. Lee, <https://www.americanbanker.com/opinion/the-fdic-is-undercutting-a-key-element-of-the-cra> And see the OCC following suit in trying to cut out the public, with a proposal not yet even in regulations dot gov.

The Community Reinvestment Act specifies that "the appropriate Federal financial supervisory agency shall (1) assess the institution's record of meeting the credit needs of its entire community, including low- and moderate-income neighborhoods, consistent with the safe and sound operation of such institution; and (2) take such record into account in its evaluation of an application for a deposit facility by such institution."

That is, the only enforcement mechanism of CRA is its consideration on applications for deposit facilities: branches, and proposed mergers like this one.

But now the Federal regulator(s) blithely propose(s) to eliminate public notice and public comment on banks' proposals to expand. The above-quoted reasoning is that few comments are filed. So, that is now changing.

This comment period should be longer than the bare minimum; evidentiary hearings should be held; and on the current record, the application should not be approved.

Please immediately send all requested information -- including as soon as it is filed a complete copy of the application, pending Inner City Press' FOIA request(s) -- and responses by e-mail to lee@fairfinancewatch.org -- and if also by regular mail, to Fair Finance Watch c/o Matthew R. Lee Esq, PO Box 10013, Chinatown Station, NYC NY 10013. Please also confirm receipt of this formal submission. If you have any questions, please immediately telephone the undersigned, at (718) 716-3540.

Very Truly Yours,

Matthew Lee, Esq.
Executive Director
Fair Finance Watch

October 30, 2025

OCC Director, Large Bank Licensing
7 Times Square, 10th Floor Mailroom
New York, NY 10036

Federal Reserve Bank of Cleveland
1455 East Sixth Street
Cleveland, OH 44114

RE: Community Impact Considerations for the Proposed Comerica Bank and Fifth Third Bank Acquisition

To the Office of the Comptroller and the Federal Reserve Bank of Cleveland:

On behalf of Opportunity Resource Fund (OppFund), a Michigan-based Community Development Financial Institution (CDFI) with over 40 years of impact, I am writing to share our perspective on the proposed Comerica Bank and Fifth Third Bank acquisition.

About Opportunity Resource Fund

OppFund provides affordable housing and small business financing across Michigan—helping families and entrepreneurs, particularly those historically excluded from traditional credit systems, build stability and wealth. We are the only statewide CDFI loan fund in Michigan that provides direct residential lending to consumers.

Over four decades, we have invested more than \$100 million in individuals, families, small businesses, nonprofit organizations, and affordable housing developers. Our borrowers meet 100% of the CRA definition, and more than 40% of our homeownership clients earn less than 50% of the area median income. These outcomes reflect not only lending activity but deep, place-based engagement in communities where mainstream finance has too often fallen short.

Partnership and Collaboration

Both Comerica and Fifth Third have been meaningful partners in this mission.

- Comerica Bank played an instrumental role in helping OppFund launch a property tax relief initiative that enabled Detroit homeowners to remain in their homes during the city's recovery—preserving generational assets and neighborhood stability. More recently, Comerica has partnered with us on small business education programs in West Michigan, designed to prepare entrepreneurs for successful transitions to traditional banking relationships. We have worked closely with Beatrice Kelly, Michael Cheatham, and Patricia Alexander, who has served on our Board, Loan Committee, and now on our Advisory Board—a testament to Comerica's commitment to engaged, local leadership.

- Fifth Third Bank, under the leadership of Tawnya Rose, who serves on our Advisory Board, has been an active and engaged partner in advancing community development lending. Beyond providing capital, Fifth Third team members consistently volunteer their time and expertise, offering technical assistance and financial coaching that help OppFund borrowers strengthen their businesses and build long-term financial stability. David Girodat, Fifth Third's State of Michigan President, has been a generous mentor to me personally—sharing his real estate expertise to enhance our team's knowledge and capacity. In addition, Keith Burgess serves on our Loan Committee, contributing strong credit expertise that helps ensure our lending decisions are both sound and mission aligned.

These are not transactional partnerships; they are relationships built on shared accountability and community trust. Local leadership matters. Community impact happens not in corporate boardrooms, but block by block, census tract by census tract, where innovation and advocacy depend on those who know and serve the people directly.

Expectations and Accountability

The proposed merger would create the largest depository institution in the state of Michigan. With that expanded scale comes an equally expanded obligation to lead with equity, transparency, and measurable community outcomes.

OppFund views this merger as an opportunity to deepen—not dilute—each bank's existing community commitment. To ensure that, we believe the combined organization should:

- Expand partnerships with Michigan-based CDFIs to deploy more flexible capital in affordable housing, homeownership, and small business lending;
- Increase access to credit and homeownership for historically underinvested communities, particularly those most affected by the racial wealth gap;
- Maintain strong local representation and decision-making through leaders like David Girodat, Tawnya Rose, Michael Cheatham, Patricia Alexander, and Beatrice Kelly, whose credibility anchors community trust; and
- Continue to invest in capacity-building, technical assistance, and volunteer engagement that strengthen long-term community resilience.

With these expectations in place, Opportunity Resource Fund supports the potential of this acquisition to create greater reach and opportunity for Michigan residents—if it is matched by clear, measurable commitments proportional to the institution's scale and influence.

We value our collaboration with both Comerica and Fifth Third and look forward to continued partnership—grounded in accountability, transparency, and shared purpose to advance equitable financial access and economic opportunity for all Michiganders.

Respectfully,

Byna Elliott
Chief Executive Officer
Opportunity Resource Fund

From: Matthew R. Lee <innercitypress@gmail.com>
Sent: Saturday, November 29, 2025 7:51:54 AM (UTC-05:00) Eastern Time (US & Canada)
To: Office-of-the-Secretary <office-of-the-secretary@frb.gov>; FOIA Appeals <foia-appeals@frb.gov>
Cc: Matthew R. Lee [at] FairFinanceWatch.org <lee@fairfinancewatch.org>
Subject: Resending & question about FRB refusal of email/public comments - please explain, and check, on this and other applications. -Matthew Lee, Fair Finance Watch / Inner City Press

NONCONFIDENTIAL // EXTERNAL

Re-sending with concern / please explain

Yesterday Fair Finance Watch emailed a timely comment opposing Fifth Third / Comerica as we have always done - and got back this (which I'm glad we saw)

"This is the mail system at host www2.webmail.pair.com.

I'm sorry to have to inform you that your message could not be delivered to one or more recipients. It's attached below.

<Office-of-the-Secretary@frb.gov>: host outmail01.federalreserve.gov[132.200.132.69] said:
554-outmail01.federalreserve.gov 554 Your access to this mail system has been rejected due to the sending MTA's poor reputation. If you believe that this failure is in error, please contact the intended recipient via alternate means."

So we are resending the below - it is timely - and ask that an explanation be provided - and that the Federal Reserve System check on this pending application and other applications, including going forward, that it has not rejected comments from the public. Awaiting Fed response,

Matthew Lee, Esq.
Executive Director
Fair Finance Watch
Sent from/as innercitypress@gmail.com

Note; We could resubmitted through the Federal Reserve's FOIA portal, but that does not seem the best way. I am, however, to ensure receipt of this resend and question, cc-ing FOIA-Appeals@frb.gov. Please advise.

November 28, 2025

By email to Office-of-the-Secretary [at] frb.gov & FRB of Cleveland
LicensingPublicComments@occ.treas.gov
& Jennifer.Shuble@occ.treas.gov

Board of Governors of the Federal Reserve System

Attn: Chair Powell, Secretary Misback
20th Street and Constitution Avenue, N.W.
Washington, DC 20551

Office of the Comptroller of the Currency
Attn: Comptroller Jonathan V. Gould, et al.
400 7th St. SW
Washington, DC 20219

Re: Fourth Timely Opposition to the Applications of Fifth Third to Acquire Comerica - serious charges in Delaware lawsuit with January 2026 hearing require extension of the comment period

Dear Chair Powell, Comptroller Gould and others in the FRS and OCC:

This is a fourth timely comment on, the proposal and applications by Fifth Third to Acquire Comerica. Beyond the lending disparities preliminarily identified thus far, and that the US government's Direct Express payment program was removed from Comerica, part of its weakening, and given to Fifth Third, there is now a serious lawsuit against the proposal. See, for the record, <https://www.documentcloud.org/documents/26300793-de-cha-stw-2025-1360-mtz-d20871576e1122-verified-stockholder-class-action-complaint-for-in/>

In Delaware on November 26, Vice Chancellor Morgan T. Zurn ruled that Comerica must disclose additional board materials. The next hearing in is January 2026. The public comment period on this challenged proposal must be extended at least until then, to allow review of - and comment on - the materials that Judge Zurn has ordered to be disclosed.

We have yet to receive any Fifth Third response to the questions put to it on November 18, and will timely comment on those upon receipt.

Thus far, the only thing FFW had heard from Fifth Third is its "response" of November 10 in which Kala Gibson wrote in doing little more than seeking to attack the commenter. "Corporate Social Responsibility," indeed.

Mr. Gibson rather than seek to address the lending patterns set out, as other banks do, directly attacked the commenter, stating - falsely - that "To our knowledge, in not a single case have the Commenter's assertions been found to be credible."

The knowledge of Mr. Gibson - and CEO Spence, by implication of "our," and perhaps outside counsel - is incomplete, to say the least, for a CRA official or "Corporate Social Responsibility" officer.

While the FRB and OCC do not impose CRA conditions on application, we immediately responded with these, in the public record, from the FDIC:

FDIC CONDITION: Prosperity Bank Hit by CRA Challenge to FirstCapital Bank now FDIC Condition Imposed - <https://www.documentcloud.org/documents/23771645-fdic-condition-prosperity-bank-hit-by-cra-challenge-to-firstcapital-bank-now-fdic-condition-imposed-here/>

FDIC Letter to CRA Protester - ConnectOne Bank Merger Application CRA Problems with ConnectOne Merger With First of Long Island Lead to FDIC Condition - Letter
Here <https://www.documentcloud.org/documents/25949495-fdic-letter-to-cra-protester-connectone-bank-merger-applicationcra-problems-with-connectone-merger-with-first-of-long-island-lead-to-fdic-condition-letter-here/>

FDIC Imposes CRA Condition After Mississippi Bank Merger Challenged by Fair Finance Watch - Letter
Here <https://www.documentcloud.org/documents/24501460-fdicmississippiactionplanicp/>

RARE CRA CONDITIONS WON: Investors Bank Hit With FDIC Conditions, Faces CRA Protest On Deal With Citizens Bank <https://www.documentcloud.org/documents/21030696-investorsbankfdicconditions2icp/>

There are more but we sent that immediately because we were eager to see Mr. Gibson's and Fifth Third's correction, in advance of this our next comment.

In the more than two weeks since, Mr. Gibson and Fifth Third have put in nothing, even as his/their response was proved to be false. This is a pattern.

In MSA after MSA, and nationwide, Fifth Third for African Americans has (many) more denials than originations, while the opposite is true for white borrows. The pattern is striking.

In Texas in 2024, Fifth Third made 27 mortgage loans to whites - and other three to African Americans.

In Delaware in 2024, Fifth Third made mortgage loans to whites - but none to African Americans.

This comment period should be longer than the bare minimum; evidentiary hearings should be held; and on the current record, the application should not be approved.

Please immediately send all requested information -- including as soon as it is filed a complete copy of the application, pending Inner City Press' FOIA request(s) -- and responses by e-mail to lee@fairfinancewatch.org -- and if also by regular mail, to Fair Finance Watch c/o Matthew R. Lee Esq, PO Box 10013, Chinatown Station, NYC NY 10013. Please also confirm receipt of this formal submission. If you have any questions, please immediately telephone the undersigned, at (718) 716-3540.

Very Truly Yours,

Matthew Lee, Esq.
Executive Director
Fair Finance Watch