



68 Wind Road, Baskerville, VA 23915  
(434) 676-1084

July 21, 2020

Jerome H. Powell  
Chair of the Board of Governors  
Federal Reserve System  
20th & Constitution Ave., NW  
Washington, D.C. 20551

Dear Mr. Powell:

On behalf of the National Black Farmers Association (“NBFA”), we urge the members of the Board of Governors for the Federal Reserve System (“Board”) to reject the merger of Morgan Stanley and E\*TRADE Financial Corporation (“E\*TRADE”) as proposed. The Board is charged with the critical task of reviewing the merger between Morgan Stanley and E\*TRADE to assess whether the merger reduces competition, and if it does, the Board has the authority to reject the application.

The NBFA is a non-profit organization representing tens of thousands of African American farmers and their families in the United States. The NBFA provides education services and advocacy efforts concerning civil rights, land retention, access to public and private loans, education and agricultural training, and rural economic development for black and other small farmers. The NBFA has fought discrimination on all fronts and has been a driving force in remedying past discrimination by the United States government. The NBFA seeks to ensure access to financial resources on equal terms.

Access to financial resources on equal terms is a matter of critical importance to the NBFA, its members and their families. The NBFA is deeply concerned with the consolidation of financial institutions Morgan Stanley and E\*TRADE both on its own terms, and as a troubling trend that makes capital, financial and loan services less accessible to the communities where NBFA members earn their livelihoods. Both the NBFA and members are, or have been, customers of Morgan Stanley and E\*TRADE. The NBFA has members throughout the Southeastern United States, including hundreds of members in rural areas, where the effects will be felt the most. The NBFA is deeply troubled by the consequences that another mega financial institution merger will bring to its members and therefore to the local communities affected by the proposed merger.

The NBFA is concerned that the megamerger of Morgan Stanley and E\*TRADE will have disproportionate effects in rural and economically disadvantaged areas. Both firms are engaged in financial services and provide lending services to businesses and clients, but they lack retail spaces in rural communities. As we all know, both public and private lenders have a long history of discriminating against black farmers, preventing black farmers from owning land or receiving

the same financial supports as their white counterparts. Such structural racism has nearly wiped out black-owned family farms in America. Through recent banking consolidations, low-income, rural, and predominantly-black communities have lost national and community bank branches. This loss has created barriers to credit access in these communities. While this merger does not raise those specific issues because of Morgan Stanley's and E\*TRADE's lack of retail locations, consolidation of Morgan Stanley and E\*TRADE still raises significant competition concerns and is not likely to provide any benefits to rural disadvantaged communities.

First, the combined firm's reliance on the use of virtual technology disadvantages rural farmers and members of the NBFA. Morgan Stanley's and E\*TRADE's investment and lending solutions and services are focused on their digital capabilities and they put little effort into rural America. This sounds great for banking consumers that have internet access, but it does nothing for rural communities. The problem is that forty percent of NBFA members do not have online services in their homes. The undeniable truth is that recent banking consolidation only exacerbates black farmers' barriers to credit access. As more money flows through large centralized institutions, low-income, rural, and predominantly-black communities have disproportionately lost.<sup>1</sup> Accordingly, this merger does not benefit rural communities and could cause further harm to rural agricultural farmers, as the combined firm has no interest in serving rural America.

Second, this merger raises antitrust concerns that should be scrutinized before the Federal Reserve approves the application. It is our understanding that Morgan Stanley also gets E\*TRADE's lower-profile business managing stock that employees at corporations receive as part of their compensation. Notably, Morgan Stanley already has such a business, which it bolstered early last year by buying Solium Capital Inc. ("Solium"). The overlap between Morgan Stanley and E\*TRADE's corporate-stock-plan businesses, which allow individuals to manage the stock their employers issue to them as a form of compensation, appears to be an issue that should be investigated.<sup>2</sup> That unit has proven to be one of the fastest-growing businesses that E\*TRADE has running today. UBS analyst Brennan Hawken called the corporate services business "the key asset within E\*TRADE." In an interview, Hawken said that "Stock plans are vehicles for wealth creation." Morgan Stanley built up its presence in the space in 2019 when it acquired Solium, that is now known as Shareworks by Morgan Stanley. After the E\*TRADE deal closes, about one-sixth of Morgan Stanley's assets are expected to come from the combined company's corporate-stock-plan businesses.

Morgan Stanley's purchase of Solium, the most popular software platform for employee stock plans, makes it difficult for rivals to compete. According to the Merger Agreement, Morgan Stanley's purchase of E\*TRADE could raise potential competition concerns with respect to the equity plan administration market, and specifically in the context of insourced systems that customers license to manage stock plan administration internally (i.e., "partial" stock plan administration where execution is outsourced, but administration is licensed in house). The Federal Reserve needs to make sure that adequate competition exists with respect to the equity

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<sup>1</sup>*Racialized Costs of Banking*, New America available at <https://www.newamerica.org/family-centered-social-policy/reports/racialized-costs-banking/the-racialized-costs-of-banking/>.

<sup>2</sup> Declan Harty and Zhaib Gull, *Analysts See Pipeline of Business Awaiting Morgan Stanley in E\*TRADE Deal*, S&P Global Market Intelligence, March 2, 2020.

plan administration and in partial stock plan administration (i.e., licensing of systems for in-house use) markets.

In summary, the Federal Reserve should reject the merger. The merger presents clear competition concerns. The merger does nothing to promote competition in rural and disadvantaged areas and their continued focus on digital technologies will continue to disproportionately harm African American farmers in rural locations. This merger continues a trend of consolidation of financial institutions that only reduces competition and consumer choice.

Sincerely,

A handwritten signature in black ink, appearing to read "John Boyd". The signature is fluid and cursive, with a large loop at the end.

John Boyd  
President of National Black Farmers Association

May 14, 2020

Ivan Hurwitz  
Senior Vice President  
Federal Reserve Bank of New York  
33 Liberty Street  
New York, NY 10045-0001  
[Comments.applications@ny.frb.org](mailto:Comments.applications@ny.frb.org)

Dear Mr. Hurwitz,

As you review the Morgan Stanley acquisition of E\*Trade, I want to detail how Morgan Stanley has been an innovative and stalwart supporter of creating and maintaining affordable housing across the country. In many respects, Morgan Stanley is the model of the role that large financial institutions should play in country's the affordable housing ecosystem. I am very supportive of the acquisition, as I know it will result in more capital invested in an intentional manner to improve the lives of low-income families.

National Equity Fund (NEF) is one of the country's largest non-profit syndicators of the Low-Income Housing Tax Credit, and a large lender to support the preservation of affordable housing. Morgan Stanley has consistently supported our mission of creating and preserving affordable housing – and, importantly, supporting the residents.

Morgan Stanley stands out among large financial institutions in several ways in how they approach investments in affordable housing. While many banks are consistent investors, Morgan Stanley takes it a step further by providing direct funding to support the residents in many of the developments they help finance. They are focused not just on making sure that the physical asset is built to best accommodate the residents, they also make grants to support ongoing resident services.

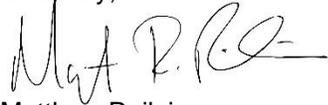
Additionally, Morgan Stanley is forward-thinking and takes initiative to help the industry innovate. Morgan Stanley has invested over \$1 billion dollars with NEF to support the preservation of affordable units across the country by supporting a responsive lending program that allows sponsors to acquire affordable developments – and keep them affordable. As a result of Morgan Stanley's initial and ongoing commitment, this program started as a pilot and has evolved to be one of the most effective financial tools in maintaining affordability in the country.

In another example of Morgan Stanley's commitment to supporting affordable housing, they uniquely stepped in during the tax credit market disruption that occurred at the end of 2017 and early 2018. Because Morgan Stanley took the long view and has a true understanding of the value of affordable housing in our society, they provided precious capital when the market had frozen. Their investments allowed affordable housing developments to continue and come online on time, thus combatting the constant shortage of affordable housing.

Finally, the numbers are impressive: over the past decade Morgan Stanley has invested over \$2.2 billion in LIHTC equity and equity to preserve affordability housing with NEF – making them a leading investor in the industry.

Knowing that the combined organization will continue to stand out as supporter of affordable housing and low-income residents, I strongly encourage you to approve Morgan Stanley's acquisition of E\*Trade.

Sincerely,

A handwritten signature in black ink, appearing to read "Matt R. Reilein". The signature is fluid and cursive, with a large initial "M" and a long, sweeping tail.

Matthew Reilein  
President & CEO

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**From:** Robert Villarreal  
**Sent:** Friday, May 15, 2020 2:39:54 PM (UTC-05:00) Eastern Time (US & Canada)  
**To:** NY Banksup Applications Comments  
**Cc:** kchilcott@cdcloans.com  
**Subject:** [External] Letter Regarding Morgan Stanley Acquisition of E-Trade

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Please see attached letter for public comment on Morgan Stanley acquisition of E-Trade.

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Robert Villarreal

Executive Vice President, CDC Small Business Finance

President, Small Business Finance Fund (Bankers Small Business CDC of California)

619.243.8652

2448 Historic Decatur Rd. #200

San Diego, CA 92106

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## Small Business Finance

May 15, 2020

Federal Reserve Bank of New York  
Ivan Hurwitz, Senior Vice President  
33 Liberty Street  
New York, NY 10045-0001

Dear Mr. Hurwitz:

RE: Public Comment – Morgan Stanley Acquisition of E-Trade

I am writing this letter in regard to Morgan Stanley and the positive relationship CDC Small Business Finance and its affiliates have had in working with Morgan Stanley across the country.

CDC Small Business Finance (CDCSBF) is a Community Financial Institution headquartered in San Diego, California, with nine offices across California and Arizona. CDCSBF is the largest SBA 504 and SBA 7(a) Community Advantage lender in the country and has provided over \$18 billion in financing to over 12,000 businesses in its 41 year history. More important, its success has allowed it to develop a number of alternative lending programs and entities that provide access to capital to small businesses that are shut out of the traditional financing avenues. These include a Community Development Financial Institution (CDFI) and a commercial real estate lending company, CDC Capital Markets. It is through this latter company CDCSBF has worked extensively with Morgan Stanley in developing a national secondary market program for commercial mortgages.

CDC Capital Markets, a wholly owned subsidiary of CDCSBF, has been in partnership with Morgan Stanley Bank since 2010. CDCSBF serves as a provider of essential lending services nationwide for their wholesale SBA 504 1st mortgage program. In this partnership CDCSBF markets, packages, underwrites, and services all the SBA 504 1st mortgages deployed by Morgan Stanley either in a wholesale loan purchase or direct origination capacity. CDCSBF averages approximately \$50 million in first mortgage commitments and funding per year. The current portfolio is approximately \$300 million and has represented no lender losses since the portfolio was initiated. Morgan Stanley approves the individual lending commitments and provides the funding for these committed loans creating qualified CRA lending credit for the bank nationwide. The partnership is very strong between the two organizations and by product of their wholesale loan services provides liquidity to small community banks, as the 504 first is purchased, at a premium, allowing the community bank to recycle more capital into their community.

The staff CDCSBF works with at Morgan Stanley has always been responsive and supportive of the mission of CDC Small Business Finance and its affiliates. We appreciate their commitment to, and creativity in working with the small businesses and the community. If you should have any questions please feel free to contact me at 619.243.8610.

Sincerely,

A handwritten signature in black ink, appearing to read 'Kurt Chilcott', written over a white background.

Kurt Chilcott  
President & CEO  
CDC Small Business Finance



May 14<sup>th</sup> 2020

*Via Electronic Mail*

Federal Reserve Bank of New York  
Ivan Hurwitz, Senior Vice President  
33 Liberty Street  
New York, NY 10045-0001

**Re: Comment Letter on Notice of Proposal to Engage in or to Acquire Companies Engaged in Permissible Nonbanking Activities Related to Morgan Stanley, New York, New York; to acquire E\*Trade Financial Corporation, and thereby indirectly acquire E\*Trade Bank and E\*Trade Savings Bank, all of Arlington, Virginia, pursuant to Section 4 of the BHC Act.**

Dear Mr. Hurwitz:

The New York Mortgage Coalition (NYMC) welcomes the opportunity to comment on the Notice of Proposal to Engage in or to Acquire Companies Engaged in Permissible Nonbanking Activities of the Board of Governors of the Federal Reserve System (the "Board"), entitled Morgan Stanley, New York, New York: to acquire E\*Trade Financial Corporation, and thereby indirectly acquire E\*Trade Bank and E\*Trade Savings Bank, all of Arlington, Virginia, pursuant to Section 4 of the BHC Act, and published in the Federal Register.

I am writing to you as the Executive Director of the New York Mortgage Coalition a nonprofit 501(c)3 community development organization. The New York Mortgage Coalition and Morgan Stanley have been partners for over 10 years in serving the low-to-moderate income households in the greater New York Area through affordable mortgage counseling and financial capability solutions. Morgan Stanley has been a strong supporter of the NYMC by providing thought leadership as well as grant support, allowing us to pursue our mission of sustainable homeownership.

In 1993 a group of visionary bankers in New York decided to put aside competitive differences to work collaboratively in addressing community reinvestment. What they created was a coalition of nonprofit housing counseling agencies working in concert with mission-driven lenders to help low-and-moderate income families become homeowners for the first time. Twenty-five years over and 12,000 first-time home buyers later, the early vision of those farsighted partners remains fully realized through the ongoing work

of the New York Mortgage Coalition, now one of the nation's leading proponents of affordable homeownership.

Morgan Stanley remains one of the NYMC most innovative, valuable, supportive, and forward-thinking partners. Their commitment to our mission has assisted our organization in delivering vital pre-purchase housing counseling services to over 5,000 individuals and families every year. As evidenced by Morgan Stanley's outstanding CRA rating, if this acquisition were approved, Morgan Stanley's ability to innovate and provide solutions for the underserved populations and communities of New York City would only be increased.

I strongly support the merger of the two financial corporations and expect that the merger will only continue engagement and support for the low-to-moderate income and underserved populations of the New York City metro area.

Sincerely,



Carolyn R. Senn  
Executive Director  
New York Mortgage Coalition

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**From:** mfcjunction@aol.com  
**Sent:** Monday, May 18, 2020 12:29:05 PM (UTC-05:00) Eastern Time (US & Canada)  
**To:** NY Banksup Applications Comments  
**Subject:** [External] Comments

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Whom it may concern:

E\*Trade has been an important funding partner in support of our programs and services that support children and families that live in poverty. We sincerely hope that this merger will help to strengthen our partnership.

Blessings,

*Mark*

**Mark F. Cartledge**

Executive Director/CEO  
Stafford Junction  
791 Truslow Road  
Fredericksburg, VA 22406  
540.368.0081 (w)  
540.370.8826 (f)  
[mfcjunction@aol.com](mailto:mfcjunction@aol.com)  
[www.staffordjunction.org](http://www.staffordjunction.org)

**Our Mission:** Transforming lives through faith and action.

*“For you know the grace of our Lord Jesus Christ, that though He was rich, yet for your sakes He became poor, so that you through His poverty might become rich.”*

-2 Corinthians 8:9

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**From:** Olivia Barrow  
**Sent:** Wednesday, May 20, 2020 6:44:38 PM (UTC-05:00) Eastern Time (US & Canada)  
**To:** NY Banksup Applications Comments  
**Cc:** Daniel Nissenbaum; Cres Van Keulen  
**Subject:** [External] Letter of support - Morgan Stanley acquisition of E\*TRADE

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Hello,

The Low Income Investment Fund is pleased to submit a letter of support (attached) for Morgan Stanley's acquisition of E\*TRADE Financial Corporation.

Thank you,  
Olivia

**Olivia Barrow**

Policy Officer  
obarrow@liifund.org | 202.677.4282 Ext 282

**Low Income Investment Fund (LIIF)**

1900 M Street NW Suite 550, Washington, DC, 20036  
[www.liifund.org](http://www.liifund.org) | [Facebook](#) | [Twitter](#) | [YouTube](#) | [LinkedIn](#)  
Get the [latest news](#) on LIIF's impact



capital for healthy  
families & communities

May 19, 2020

Federal Reserve Bank of New York  
Ivan Hurwitz, Senior Vice President  
33 Liberty Street  
New York, NY 10045-0001

To Whom It May Concern:

The Low Income Investment Fund (LIIF) is pleased to offer support for Morgan Stanley's (MS) acquisition of E\*TRADE Financial Corporation.

LIIF is a certified Community Development Financial Institution (CDFI) that invests capital to support healthy families and communities. Since 1984, LIIF has provided \$2.7 billion in financing and technical assistance in 31 states, leveraging over \$13.6 billion in additional private capital and serving more than 2.2 million people. LIIF's investments have created and preserved 82,000 units of affordable housing; 273,000 childcare spaces; 98,000 spaces in schools; and 37 million square feet of community facilities and commercial space. LIIF estimates that our work has created or maintained 182,000 jobs, and generated \$70 billion in family income and societal benefits. LIIF is a national organization with offices in San Francisco, Los Angeles, New York City, Washington, D.C. and Atlanta.

MS has been a strong partner to LIIF for many years, providing critical capital to support several impactful community development initiatives. We are pleased to be represented on the firm's national community advisory council, a regular and meaningful forum, where MS senior management of the firm have been regular participants, as well.

We would name MS as a leader in the field of community development finance, for reasons that are particularly salient in the context of recent proposals to reform CRA regulations.

- The firm makes extensive use of equity investments to complement its debt investments, amply demonstrating the benefit of those investments both to their clients as well as to the bank; this, at a time when the investment test is proposed to be eliminated.
- The firm has invested to meet the needs of their CRA Assessment Areas, and has made significant levels of investment to support national community development funds and initiatives; this, at a time when the proposed regulation fails to provide meaningful flexibility with which banks can follow need and opportunity to reach into underserved areas.

LIIF is grateful to MS for several years of generous support that has strengthened our organizational sustainability and amplified our ability to invest in equitable communities of opportunity. This support has included the following.

Low Income Investment Fund  
50 California Street  
Suite 2900  
San Francisco, CA 94111

415.772.9094 tel  
415.772.9095 fax  
[www.liifund.org](http://www.liifund.org)

San Francisco  
Los Angeles  
New York  
Washington, D.C.

- **MS was the senior lender in our first Fund for Preservation for Affordable Communities (FPAC I).** MS provided \$26 million in senior capital to this \$40 million fund, which has been fully deployed. FPAC provided fast acting, flexible capital to high-capacity, non-profit developers of affordable rental housing to finance the acquisition of affordable housing properties for purposes of preservation. Through use of Capital Magnet Fund resources, FPAC made loans with loan to value (LTV) of up to 105%, which facilitated the ability for nonprofits with a long term mission orientation as well as social service complements to compete for these important community assets with private developers.
- **MS served as the lead underwriter of a \$100 million sustainability bond issued by LIIF in July of 2019.** This transaction was transformational for LIIF, diversifying our sources of capital while eliminating interest rate risk and extending the tenor of the debt portfolio. The MS team approached the project not only with LIIF's best interests at heart, together with a mindset to help build the market presence for CDFI's more broadly. The team created an innovative approach to the financing, involving a third party sustainability rating, which expanded the market sources for the bond, an approach which was later replicated by other bond underwriters.
- **MS has provided generous grant support to LIIF, including:**
  - A grant to support the creation of LIIF's 2021-2024 Strategic Plan;
  - An annual grant to support LIIF's community development activities in New York City; and
  - Serving as the anchor funder for the development and launch of LIIF's social impact calculator – a first-of-its-kind, practitioner-friendly, “impact by proxy” tool that leverages high-quality social science research to translate easily collected data into impact estimates. The online tool estimates the monetary value of impacts across distinct categories: income boosts, health savings, and societal benefits.

We fully believe that MS's support for LIIF and community development efforts more broadly will continue after their acquisition of E\*TRADE, and perhaps even strengthen their already strong commitment to the CDFI industry.

Please feel free to contact me directly with any questions.

Sincerely,



Daniel A. Nissenbaum  
Chief Executive Officer  
Low Income Investment Fund

Low Income Investment Fund  
50 California Street  
Suite 2900  
San Francisco, CA 94111

415.772.9094 tel  
415.772.9095 fax  
[www.liifund.org](http://www.liifund.org)

San Francisco  
Los Angeles  
New York  
Washington, D.C.

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**From:** John Crotty  
**Sent:** Thursday, May 28, 2020 3:49:41 PM (UTC-05:00) Eastern Time (US & Canada)  
**To:** NY Banksup Applications Comments  
**Subject:** [External] Letter in Support of Morgan Stanley proposed acquisition of E\*TRADE

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TWIMC

Attached is the signed letter below in support of Morgan Stanley's purchase of e\*trade.  
Please feel free to contact me with any questions or clarifications.

Best,

John A Crotty  
Partner  
(646) 894 4197

Federal Reserve Bank of New York  
Ivan Hurwitz, Senior Vice President  
33 Liberty Street  
New York, NY 10045-0001  
May 26 2020

Dear Mr. Hurwitz

I am writing to you today in support of Morgan Stanley's proposed acquisition of E\* Trade. I understand firsthand about Morgan Stanley's commitment to affordable housing here in New York.

My partners and I created a firm with a good idea about acquiring and rehabilitating multi-family housing in New York City. We launched in the aftermath of the overleveraging of multifamily buildings in low and moderate income neighborhoods around 2009. My partners and I are former housing officials and had an expertise in affordable housing financing programs but hadn't worked on the private side. We reached out to Morgan Stanley via cold call in 2010, based on a story we

read about the Bank getting into the CRA business as a condition of gaining access to the Fed reserve window. They returned the call the next day and we met soon after. We couldn't have guessed then what has evolved from that first meeting.

Prior to our meeting, using equity raised from a small group of friends and family investors, we had been buying, nonperforming mortgages on multifamily properties. Almost all of these notes were in default since they had been significantly over-levered by a variety of banks. The plan was to purchase the notes at a smart discount, take the deed and then refinance them through a government affordable housing program. The City programs offer low interest money to make the necessary repairs and upgrades provided you limit the maximum rents charged for next 40+ years. Most of the buildings are limited to 60% of Area Median Income (AMI), some up to 100% AMI.

This was a new program that we created in the NYC affordable marketplace and we were a newly formed group. Mike Mantle, the managing director at Morgan Stanley CRA, and his team really understood and appreciated the plan and concept right from the beginning. They started offering a variety of financing platforms when we first started working together. Morgan Stanley served as a short-term lender, a mid-term lender, a mezz lender and an equity investor. Not only did they offer these different forms of liquidity, they also offered advice and strategy at certain key points. All of these tools were critical to effecting change.

Banks lend money, that is nothing new. We were a new group with an ambitious plan, turning around forsaken properties and keep them as affordable assets for the next generation. Our whole building regeneration strategy involved engaging the tenants to foster a more cohesive sense of community. Collaboratively, we were trying to help create Community as a verb. So the financing, construction and rehabilitation were essential but Morgan Stanley's CRA staff shared and encouraged our desire to go beyond just financing the buildings.

Using Morgan Stanley's economic support and our collective networks, we have been able to create two separate community gardens at our sites, introduce and expand e-learning programs from the Baseball Hall of Fame into the surrounding elementary schools, provide healthy food classes (both cooking and education), education consulting services for high school students who reside in our buildings to assist with maximizing college scholarship funds from various universities, and financial advisory services for tenants. I could go on, there is more, lots more.

Naming each program isn't important, what is important is recognizing that no other bank are comes close to this performance and service delivery. We have added these programs side by side with any housing investment we have made. In addition, collaboratively we go back, even after the economic investment with Morgan Stanley has been repaid, and fund new programs at the buildings and surrounding areas regularly. The commitment has not ended with the loan. Any proposed service program is analyzed for its effectiveness and how it will help build community. Morgan Stanley has always been willing to take a chance when provided with a comfortable rationale as to why a proposed action will work. The results have been impressive.

The gardens have among the lowest incidents of violence in the surrounding areas. The learning programs have been attended by many (several students and instructors have offered suggestions of

what else they would like to see) and a number of lives have improved along the way. The programs have all had positive outcomes. In some cases they haven't been as effective as we might have hoped for but that hasn't deterred them, or us, from trying new initiatives or programs.

In closing, it would be hard for me to imagine a better partner to have in CRA lending. Morgan Stanley has outperformed at every imaginable metric and many that they aren't evaluated on e.g. the social service programs. Low Income communities will only benefit more if this transaction were to be permitted.

With a broader footprint and larger dollar mandate, it would be right to assume not only a superior level of substantial lending in these areas that need it most but a continued and strengthened commitment that exceeds economic benchmarks. Morgan Stanley has emphasized non-financial benchmarks like overall quality of life for residents, pathways for growth and other helpful societal augments as part of their lending standards. I enthusiastically support this proposed transaction and know it would be a great benefit to the neighborhoods they would most decidedly work in.

Sincerely,

John A Crotty

PS Below are links to some of the short videos that demonstrate the kind of dramatic turnarounds we have been able to do with their support. (we have more if you are interested)

Kelly Street

<https://www.youtube.com/watch?v=K3AujWUL3Jg&t=8s>

<https://www.youtube.com/watch?v=Tzwu8IEX7zM&t=107s>

1380 University

<https://www.youtube.com/watch?v=R5p1Vr-Z06c&t=4s>

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Federal Reserve Bank of New York  
Ivan Hurwitz, Senior Vice President  
33 Liberty Street  
New York, NY 10045-0001  
5/26/2020

Dear Mr. Hurwitz

I am writing to you today in support of Morgan Stanley's proposed acquisition of E\* Trade. I understand firsthand about Morgan Stanley's commitment to affordable housing here in New York.

My partners and I created a firm with a good idea about acquiring and rehabilitating multi-family housing in New York City. We launched in the aftermath of the overleveraging of multifamily buildings in low and moderate income neighborhoods around 2009. My partners and I are former housing officials and had an expertise in affordable housing financing programs but hadn't worked on the private side. We reached out to Morgan Stanley via cold call in 2010, based on a story we read about the Bank getting into the CRA business as a condition of gaining access to the Fed reserve window. They returned the call the next day and we met soon after. We couldn't have guessed then what has evolved from that first meeting.

Prior to our meeting, using equity raised from a small group of friends and family investors, we had been buying, nonperforming mortgages on multifamily properties. Almost all of these notes were in default since they had been significantly over-levered by a variety of banks. The plan was to purchase the notes at a smart discount, take the deed and then refinance them through a government affordable housing program. The City programs offer low interest money to make the necessary repairs and upgrades provided you limit the maximum rents charged for next 40+ years. Most of the buildings are limited to 60% of Area Median Income (AMI), some up to 100% AMI.

This was a new program that we created in the NYC affordable marketplace and we were a newly formed group. Mike Mantle, the managing director at Morgan Stanley CRA, and his team really understood and appreciated the plan and concept right from the beginning. They started offering a variety of financing platforms when we first started working together. Morgan Stanley served as a short-term lender, a mid-term lender, a mezz lender and an equity investor. Not only did they offer these different forms of liquidity, they also offered advice and strategy at certain key points. All of these tools were critical to effecting change.

Banks lend money, that is nothing new. We were a new group with an ambitious plan, turning around forsaken properties and keep them as affordable assets for the next generation. Our whole building regeneration strategy involved engaging the tenants to foster a more cohesive sense of community. Collaboratively, we were trying to help create Community as a verb. So the financing, construction and rehabilitation were essential but Morgan Stanley's CRA staff shared and encouraged our desire to go beyond just financing the buildings.

Using Morgan Stanley's economic support and our collective networks, we have been able to create two separate community gardens at our sites, introduce and expand e-learning programs from the Baseball Hall of Fame into the surrounding elementary schools, provide healthy food classes (both cooking and education), education consulting services for high school students who reside in our buildings to assist

with maximizing college scholarship funds from various universities, and financial advisory services for tenants. I could go on, there is more, lots more.

Naming each program isn't important, what is important is recognizing that no other bank are comes close to this performance and service delivery. We have added these programs side by side with any housing investment we have made. In addition, collaboratively we go back, even after the economic investment with Morgan Stanley has been repaid, and fund new programs at the buildings and surrounding areas regularly. The commitment has not ended with the loan. Any proposed service program is analyzed for its effectiveness and how it will help build community. Morgan Stanley has always been willing to take a chance when provided with a comfortable rationale as to why a proposed action will work. The results have been impressive.

The gardens have among the lowest incidents of violence in the surrounding areas. The learning programs have been attended by many (several students and instructors have offered suggestions of what else they would like to see) and a number of lives have improved along the way. The programs have all had positive outcomes. In some cases they haven't been as effective as we might have hoped for but that hasn't deterred them, or us, from trying new initiatives or programs.

In closing, it would be hard for me to imagine a better partner to have in CRA lending. Morgan Stanley has outperformed at every imaginable metric and many that they aren't evaluated on e.g. the social service programs. Low Income communities will only benefit more if this transaction were to be permitted.

With a broader footprint and larger dollar mandate, it would be right to assume not only a superior level of substantial lending in these areas that need it most but a continued and strengthened commitment that exceeds economic benchmarks. Morgan Stanley has emphasized non-financial benchmarks like overall quality of life for residents, pathways for growth and other helpful societal augments as part of their lending standards. I enthusiastically support this proposed transaction and know it would be a great benefit to the neighborhoods they would most decidedly work in.

Sincerely,  
  
John A Crotty

PS Below are links to some of the short videos that demonstrate the kind of dramatic turnarounds we have been able to do with their support. (we have more if you are interested)

Kelly Street

<https://www.youtube.com/watch?v=K3AujWUL3Jg&t=8s>

<https://www.youtube.com/watch?v=Tzvu8lEX7zM&t=107s>

1380 University

<https://www.youtube.com/watch?v=R5p1Vr-Z06c&t=4s>

---

**From:** Ross Cantor  
**Sent:** Monday, June 1, 2020 12:00:08 PM (UTC-05:00) Eastern Time (US & Canada)  
**To:** NY Banksup Applications Comments  
**Cc:** Eric Rosenbaum; Joan Tally  
**Subject:** [External] Letter in support of Morgan Stanley's E\*Trade application

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To Whom It May Concern:

Please find attached a letter of support from Eric Rosenbaum, President & CEO of Project Renewal.

Best,

**Ross Cantor**

*Executive Assistant and Board Liaison*

200 Varick Street, 9<sup>th</sup> Floor

New York, NY 10014

Phone: 212-620-0340 x325

[ross.cantor@projectrenewal.org](mailto:ross.cantor@projectrenewal.org) | [www.projectrenewal.org](http://www.projectrenewal.org)



Renewing lives. Reclaiming hope.



Renewing lives. Reclaiming hope.

Geoffrey Proulx  
*Chair*

Eric Rosenbaum  
*President & CEO*

June 1, 2020

Federal Reserve Bank of New York  
Ivan Hurwitz, Senior Vice President  
33 Liberty Street  
New York, NY 10045-0001

Dear Vice President Hurwitz:

I am writing in support of Morgan Stanley's merger application with E\*TRADE. Morgan Stanley's corporate philosophy of philanthropy means they invest in and support local development initiatives and non-profit organizations. This merger would expand the geographic area in which Morgan Stanley can support local communities.

Morgan Stanley has been a great partner for community development and Project Renewal is incredibly grateful for the ongoing support we receive from Morgan Stanley. We receive financial support through Morgan Stanley's foundation and through generous gifts from key Morgan Stanley staff. One managing director has been a member of our Board of Trustees since 2010 and currently leads the board as Chairman. Other Morgan Stanley staff have volunteered many hours of their time by sitting on our board committees and hosting resume workshops for our clients. In 2014, Project Renewal was invited to participate in the Morgan Stanley Challenge. Staff have volunteered in our food-service social enterprise, City Beet Kitchens, which provides meals to thousands of homeless individuals each year. In addition, Morgan Stanley is a customer of our City Beet Kitchens catering business. Since 2000, 24 of our Culinary Arts Training Program have been hired by Restaurant Associates to work in Morgan Stanley's corporate kitchens, and Morgan Stanley has hosted and trained several CATP students.

I highly support Morgan Stanley's application to merge with E\*Trade.

Sincerely,

A handwritten signature in black ink that reads "Eric Rosenbaum". The signature is fluid and cursive, with the first name "Eric" being more prominent.

Eric Rosenbaum  
President & CEO



May 12, 2020

Federal Reserve Bank of New York  
Ivan Hurwitz, Senior Vice President  
33 Liberty Street  
New York, NY 10045-0001

Re: Letter of Support, Morgan Stanley

Dear Mr. Hurwitz:

It is my understanding that Morgan Stanley is seeking approval of a proposed acquisition of E\*Trade. I am writing to express my support for this acquisition.

Founded in 1961, National Church Residences is a provider of housing, healthcare and support services for seniors in 25 states and Puerto Rico. We are one of the largest non-profit providers of affordable housing in the United States.

Morgan Stanley was instrumental in assisting us with the creation of the Affordable Housing Investment Fund (AHIF). This fund provides \$50 million of quick strike capital to acquire and preserve affordable senior housing. Robert Taylor and Mike Mentel of Morgan Stanley invested a great deal of time during the visioning, negotiation and execution of this fund. When we had moments that could have been make or break, it was the strength of this relationship that carried us to a successful resolution. The fund has been very successful, resulting in the preservation of 9 affordable senior housing properties to date, providing a combined 1,245 units of senior housing.

We have found Morgan Stanley staff to be very relationship-oriented, knowledgeable and thoughtful in their dealings. These qualities will serve them well in the acquisition of E\*Trade. I highly recommend your approval of their application.

Please feel free to contact me at 614-273-3575 or [mnorris@nationalchurchresidences.org](mailto:mnorris@nationalchurchresidences.org) if you need additional information or have further questions.

Sincerely,

A handwritten signature in blue ink that reads "Michelle Norris". The signature is written in a cursive, flowing style.

Michelle Norris  
EVP External Affairs and Growth Strategies

---

**From:** Jim Ferris  
**Sent:** Tuesday, June 2, 2020 2:39:40 PM (UTC-05:00) Eastern Time (US & Canada)  
**To:** NY Banksup Applications Comments  
**Subject:** Public Comments on Morgan Stanley Acquisition of E\*TRADE

NONCONFIDENTIAL // EXTERNAL  
To Whom it May Concern-

Attached please find comments from NeighborWorks Capital Corporation based in Silver Spring, MD. Please let me know if you have any questions.

Sincerely,

Jim Ferris | Chief Executive Officer | NeighborWorks Capital  
8484 Georgia Ave, Suite 330 | Silver Spring, MD 20910  
Office: 240.821.1651 x 202 | Cell: 301.789.6858



[www.neighborworkscapital.org](http://www.neighborworkscapital.org)



April 30, 2020

Federal Reserve Bank of New York  
Ivan Hurwitz, Senior Vice President  
33 Liberty Street  
New York, NY 10045-0001

Via Email: [Comments.applications@ny.frb.org](mailto:Comments.applications@ny.frb.org)

Public Comment on Morgan Stanley Acquisition of E\*TRADE

To Whom it May Concern:

Over the past eight years NeighborWorks Capital Corporation has enjoyed a strong partnership with Morgan Stanley Bank. NeighborWorks Capital (NC) is a national non-profit community development loan fund based in Silver Spring, Maryland exclusively serving NeighborWorks America's member organizations (NWOs) in all 50 states, the District of Columbia and Puerto Rico. NC is certified by the U.S. Department of the Treasury as a Community Development Financial Institution (CDFI) and rated by Aeris-Insight. NC is governed by an 11-member Board of Directors, a majority of whom are senior executives of NWOs with decades of expertise in affordable housing development, lending and non-profit operations.

Distributed across all 50 states, the NeighborWorks® network includes a diverse array of 240 non-profit, mission-driven organizations engaged in real estate development, economic development, neighborhood revitalization, and community services in urban, suburban and rural communities across the United States. NeighborWorks Capital's customers are the approximately 130 NWOs in the affordable housing development and preservation line of business. On an annual basis they produce or preserve over 7,500+ rental and for-sale homes and own and manage 170,000+ units of affordable rental housing.

CDFIs are an important partner to the affordable housing community that oftentimes takes early stage development risk that financial institutions are unable to provide due to the limitations outlined by their regulators. Over the past 20 years NeighborWorks Capital has provided predevelopment, acquisition, construction, bridge, mini-permanent/permanent and organizational loans to the NeighborWorks network totaling \$385 million. This has created or preserved over 20,000 apartments and for sale homes in addition to 1.1 million square feet of commercial and community facilities.

At December 2019 NeighborWorks Capital had \$102 million in assets and \$41 million in loan commitments and has over \$135 million in capital available to lend to the NeighborWorks network. As a national CDFI we lend to nonprofit organizations in all 50 states, the District of Columbia, and Puerto Rico.



In order to provide that critical early stage capital NC relies on investments from national, regional and local financial institutions. Beginning in 2012 NeighborWorks Capital developed a business relationship with Morgan Stanley. Having successfully weathered the economic downturn of 2008-2009 NC was in an aggressive growth mode to expand its capital base to offer additional products needed by the nonprofit affordable housing developers in the NeighborWorks network. Morgan Stanley was one of our first national investor partners - we were very pleased to see that the Morgan Stanley team took the time to understand NC's business activities and needs and committed \$4,000,000 to our loan fund. They were responsive to our request to be flexible in its uses nationally and provided an unsecured line of credit. That was not typical from our previous borrowing experience and was valuable to our business plans. As NC has grown Morgan Stanley has grown with us, with a current line of credit of \$7,500,000. Also, Morgan Stanley continues to be a leader in providing valuable business and consulting advice to CDFIs that are considering being rated by Standard & Poor's.

As the Federal Reserve considers Morgan Stanley's acquisition of E\*TRADE I respectfully suggest that the combined commitments to community development and affordable housing programs should increase as a percent of its combined assets. There are several important affordable housing focused initiatives at Morgan Stanley that are valuable to the CDFI sector and our affordable housing customers. Also, the customers of E\*TRADE may also provide alternative investment capital to the CDFI and affordable housing sector that Morgan Stanley already has deep knowledge to share and leverage. NeighborWorks Capital believes that Morgan Stanley's leadership in the CDFI sector should not be diluted but expanded by this proposed acquisition.

Thank you for the opportunity to provide these comments in consideration of this acquisition.

Sincerely,

James P. Ferris  
Chief Executive Officer  
[jferris@neighborworkscapital.org](mailto:jferris@neighborworkscapital.org)  
301.789.6858 mobile

---

**From:** Maryann Sorese  
**Sent:** Tuesday, June 2, 2020 10:59:57 AM (UTC-05:00) Eastern Time (US & Canada)  
**To:** NY Banksup Applications Comments  
**Subject:** [External] Morgan Stanley

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Greetings,

On behalf of the Leviticus 25:23 Alternative Fund, the attached letter is to the attention of Mr. Ivan Hurwitz and reflects our support of Morgan Stanley.

Thank you for your attention to this submission.

Sincerely,

Maryann Sorese

Maryann Sorese  
Communications & Compliance Officer  
Leviticus Fund  
220 White Plains Road  
Suite 125  
Tarrytown, NY 10591  
(O) 914-909-4422  
(Cell) 914-329-6397  
[msorese@leviticusfund.org](mailto:msorese@leviticusfund.org)  
[www.leviticusfund.org](http://www.leviticusfund.org)



Read our 2019 Yonkers Housing Report [here](#)



# LEVITICUS FUND

*Faith Capital For Building Communities*

220 White Plains Road, Suite 125, Tarrytown, New York 10591

P: 914-909-9180 \* [www.leviticusfund.org](http://www.leviticusfund.org)

May 1, 2020

Federal Reserve Bank of New York  
Ivan Hurwitz, Senior Vice President  
33 Liberty Street  
New York, NY 10045-0001  
[Comments.applications@ny.frb.org](mailto:Comments.applications@ny.frb.org)

Re: Morgan Stanley's Partnership

Dear Mr. Hurwitz:

On behalf of the Leviticus 25:23 Alternative Fund (Leviticus Fund), I want to take this opportunity to comment on our experience working with Morgan Stanley.

Leviticus is a nonprofit community development lender that uses its flexible capital to assist in the development of affordable and supportive housing, and much needed community facilities to serve low-income individuals and families throughout the New York tri-state area.

Our work is enhanced tremendously through collaboration with community stakeholders and institutions that value improved housing, health, educational and employment outcomes for those who are economically vulnerable.

On this point, Morgan Stanley has taken a truly distinct approach.

Over the last 10 years, Morgan Stanley has provided Leviticus with consistent, annual grants, which together have totaled \$100,000. These resources have strengthened not only our community development lending, but also our capacity-building in the area of strategic planning and technology upgrades. It is rare to find a financial institution that has a grant-making vision beyond program-specific funding that helps them meet more narrow community reinvestment benchmarks. Morgan Stanley has invested in not only what we do, but in directly strengthening our capacity to do it.

Morgan Stanley has also made nonprofits in the region aware of the resources we can provide to assist their efforts. All of this has been helpful in extending our mission and expanding our

impact, and for this we are truly grateful to Morgan Stanley as a partner and community supporter.

Given its history and experience, we are confident that Morgan Stanley will continue to be a strong corporate citizen, willing to assist communities and organizations like Leviticus well into the future.

Sincerely,

Greg Maher  
Executive Director  
Leviticus 25:23 Alternative Fund, Inc.



June 2, 2020

Federal Reserve Bank of New York  
Ivan Hurwitz, Senior Vice President  
33 Liberty Street  
New York, NY 10045-0001

To Whom It May Concern:

This letter is for the public comment period for the proposed Morgan Stanley-Etrade merger. For the last 5 years I have been the recipient of a grant from Etrade for the Community Reinvestment Act of \$10,000 per year. With this money, I have provided services to 240 adults who were incarcerated working on helping them build plans that would help lift them out of poverty. This includes things like understanding how savings accounts work, how to maintain (or help improve) credit scores, what the stock market is and how it works to build wealth and the differences between stocks, bonds, CDs, and money market funds. There are also lessons on predatory lenders and predatory retailers. This has really helped give these people some hope and direction as they used this information to create a personal plan to move forward.

I am very hopeful that Morgan Stanley will see the value in supporting people to move out of poverty and continue to fund this program. As a Morgan Stanley customer, I hope that any brokerage that I do business with will support charitable efforts within local communities.

Sincerely,



Christa Shifflett  
Executive Director

---

**From:** Krystle Rivera On Behalf Of Joseph Reilly  
**Sent:** Wednesday, June 3, 2020 9:23:21 AM (UTC-05:00) Eastern Time (US & Canada)  
**To:** NY Banksup Applications Comments  
**Cc:** Merilyn Rovira  
**Subject:** [External] Morgan Stanley Letter of Support

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Good morning.

Please see the attached letter of support for Morgan Stanley's acquisition of E\*Trade and its approval by the Federal Reserve.

If you have any questions, please feel free to contact me.

Thank you,

Joseph F. Reilly   
President & CEO  
[jreilly@cdt.biz](mailto:jreilly@cdt.biz)



tel: 212-271-5019

1350 Broadway, Suite 700  
New York, NY 10018-7707

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Federal Reserve Bank of New York  
Ivan Hurwitz, Senior Vice President  
33 Liberty Street  
New York, NY 10045-0001

Also sent electronically to [Comments.applications@ny.frb.org](mailto:Comments.applications@ny.frb.org)

Dear Mr. Hurwitz:

I am writing to provide my support for Morgan Stanley's acquisition of E\*Trade and its approval by the Federal Reserve.

I am the President and CEO of The Community Development Trust (CDT). CDT is a national lender and investor in affordable communities. Working with local, regional and national partners, CDT makes long-term equity investments and originates and acquires long-term mortgages. In its 21 years, CDT has invested over \$1.7 billion in debt and equity capital in properties in 44 states and regions — helping to preserve and create approximately 49,000 units of affordable housing. CDT is a private real estate investment trust, a certified Community Development Financial Institution, an approved Fannie Mae affordable housing lender and a member of the Federal Home Loan Bank of New York. As a CDFI and private REIT with a social impact mission, CDT operates as a double-bottom-line organization by utilizing creative financial solutions to provide debt and equity capital to underserved real estate markets, all while seeking attractive returns for its shareholders.

Morgan Stanley has helped us provide those creative financial solutions by providing financing enabling CDT to refinance properties at risk of being lost from affordable housing stock and as an investor in CDT's Series B Redeemable Preferred Offering. But for investors in our periodic stock offerings, we would be unable to preserve affordable units and provide safe, decent, affordable homes for residents.

Based on CDT's long-standing relationship with Morgan Stanley, I know that they have a strong commitment to providing the type of innovative investments and loans that will allow CDT to continue its work.

I encourage you to support this acquisition by Morgan Stanley.

Sincerely,

Joseph F. Reilly

 the community development trust

1350 Broadway, Suite 700  New York, NY 10018-7707  tel: (212) 271-5080  fax: (212) 271-5079  [www.cdt.biz](http://www.cdt.biz)

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**From:** Paul Quintero  
**Sent:** Wednesday, June 3, 2020 2:04:38 PM (UTC-05:00) Eastern Time (US & Canada)  
**To:** NY Banksup Applications Comments  
**Cc:** Wendy Takahisa - Morgan Stanley (wendy.takahisa@morganstanley.com)  
**Subject:** [External] ACCION East, Inc. Letter of Support for Morgan Stanley & E\*TRADE Combination

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Dear Mr. Hurwitz:

On behalf of ACCION East, Inc., a local nonprofit small business lender, I am attaching our letter of support for Morgan Stanley's combination with E\*TRADE.

The letter outlines the key reasons for our support but they are anchored on three shared tenets, including:

- A shared commitment for financial ascension for those we serve;
- A shared commitment for local small business owners; and
- A shared commitment to service.

I explain more about each but want to make sure our letter is included in your evaluation of this combination.

Please call me or email me with any questions or clarifications you seek.

Yours in whole-hearted support,

Paul Quintero, CEO  
ACCION East, Inc.  
(347) 426-6735



SENT VIA ELECTRONIC MAIL

June 3, 2020

Mr. Ivan Hurwitz, Senior Vice President  
Federal Reserve Bank of New York  
33 Liberty Street  
New York, NY 10045-0001

Dear Mr. Hurwitz:

My name is Paul Quintero and I am the CEO of ACCION East, Inc., a New York nonprofit organization that for almost thirty years has served tens of thousands of low-to-moderate income business owners with access to capital and business support, both locally and across forty-seven states.

I am writing this letter to express our support of Morgan Stanley's acquisition of E\*TRADE, which was announced February 20, 2020. My support is based on three tenets, all directly observed from my decade-long relationship with Morgan Stanley that began in 2010, including:

- A shared vision for financial ascension;
- A shared commitment to local small business development; and
- A shared commitment to service.

The shared vision for financial ascension is evident from Morgan Stanley's focus on growing wealth management and our focus on growing income and wealth for low-to-moderate income business owners. In both cases, we both strive to improve the financial position of those we serve.

The commitment to local small business development is evident from the grant support provided over the years for our work in the New York City area. Whether it was to expand access to credit for women through a special women's loan guarantee program, or our response Superstorm Sandy and now our response to local businesses impacted by COVID-19, Morgan Stanley has steadfastly supported our work on behalf of local businesses owners across time and across different forms of adversities or challenges.

Finally, in terms of service, it's not just the money that has advanced our work, but the people of Morgan Stanley itself. Our former board chair (Janet Thompson) was a decades-long member of our board, with roots almost since the inception of our organization. We have benefited from consulting teams who have advised us on our mission and many young professionals serve as part of our Microfinance Council, our junior board, which directly consults for our clients and holds fundraisers on our behalf.

I am wholeheartedly support, without reservation, the combination of Morgan Stanley and E\*TRADE; not because of what they say they will do, but because of what I have directly observed they have already done. Please write or call me with any questions at [pquintero@accioneast.com](mailto:pquintero@accioneast.com) or (347) 426-6735.

Yours in support of this combination,

Paul Quintero  
CEO

80 Maiden Lane, Suite 903 | New York, NY 10038  
866.245.0783 | [us.accion.org/east](http://us.accion.org/east)

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**From:** James Bason  
**Sent:** Wednesday, June 3, 2020 2:49:46 PM (UTC-05:00) Eastern Time (US & Canada)  
**To:** NY Banksup Applications Comments  
**Cc:** Takahisa, Wendy  
**Subject:** [External] Morgan Stanley FRBNY Comments

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Dear Mr. Hurwitz

Attached please find TruFund's comments with respect to your open comment period regarding Morgan Stanley.

Please feel free to contact me directly if you have any questions

Sincerely

**James H. Bason**

President & CEO

-----  
**TruFund Financial Services, Inc.**

39 West 37<sup>th</sup> Street , 7<sup>th</sup> Floor

New York, NY 10018

(212) 204-1328

[jbason@trufund.org](mailto:jbason@trufund.org)

-----  
[www.trufund.org](http://www.trufund.org)



More than a loan. An opportunity.

June 3, 2020

Mr. Ivan Hurwitz  
Senior Vice President  
Federal Reserve Bank of New York  
33 Liberty Street  
New York, NY 10045-0001

***Re: Community Comment Period – Morgan Stanley***

TruFund Financial Services is a not-profit community development financial institution (“CDFI”) federally certified by the U.S. Department of the Treasury’s CDFI Fund. Our mission is to promote and foster economic development within underserved communities and among disadvantaged populations with a focus on LMI communities and minority and/or women-owned business enterprises. We are headquartered in New York City, and have offices in Baton Rouge and New Orleans, Louisiana, Birmingham, Alabama and Houston, Texas.

Morgan Stanley is a longstanding partner and strong supporter of TruFund Financial Services and our work with small businesses in LMI communities in New York City. Morgan Stanley stands out among its peers in its commitment and in-depth engagement in community development efforts, working closely with organizations, such as TruFund Financial Services to meet the needs of disadvantaged small businesses.

I am delighted to have this opportunity to accentuate the impact of the investments that Morgan Stanley has made in support of our efforts to provide access to capital and financial literacy to underserved borrowers, neighborhoods and disadvantaged populations.

Our partnership with Morgan Stanley has had a significant positive impact upon our ability to provide loan capital and support to promising small businesses that are financially viable but cannot access affordable capital from conventional lenders. A key focus of our lending platform is directing capital to businesses located in LMI communities, M/WBE and DBE businesses.

**Lending and Investment Activities:**

- **Loan Capital:** Morgan Stanley has committed a total of \$20 million in capital to establish our Impact Developers Fund. The Fund will provide equity capital to minority developers who have faced barriers to accessing capital and been forced to rely more on their own limited capital and net worth, stifling their ability to grow, compete and meet the community and affordable housing development needs of low- mod income communities.
- **Grant Support:** Morgan Stanley has provided grant funding totaling \$475 thousand to TruFund Financial over the past 3 years to support the implementation of our small business activities.
- **Technical Support:** The Morgan Stanley “Scope A Thon” is an initiative that allowed TruFund to leverage the skills of top Morgan Stanley professionals through pro bono services. This was a unique opportunity for TruFund to tackle key strategic and operational challenges confronting the organization.

Mr. Ivan Hurwitz  
Federal Reserve Bank of New York  
June 3, 2020  
Page 2 of 2

Another example of what we have been able to achieve through our partnership with Morgan Stanley;

**Technology Based Work Solutions:** Morgan Stanley supported TruFund's adoption of a web-based application system that offers digital solutions API connectivity and lender dashboard and analytics. Various loans can now be booked using our online dashboard for uploading and processing loans of various dollar amounts. This application system reduced our credit and underwriting approval process from 15 days to 5 days with instant pre-approval features, all delivered to our customers via TruFund employees through a white labeled (TruFund-branded) platform.

I thank you for the opportunity to highlight our valued partnership with Morgan Stanley. TruFund Financial Services fully recognizes that the Morgan Stanley partnership has allowed us to expand our lending, increase our organizational capacity and to promote and foster economic development within underserved communities and among disadvantaged populations with a focus on LMI communities and minority and/or women-owned business enterprises.

Please feel free to contact me directly if you have any questions

Sincerely



James H. Bason  
President & CEO  
TruFund Financial Services, Inc.  
39 West 37th Street, 7th Floor  
New York, NY 10018  
Tel. (212) 204-1328  
Email: [jbason@trufund.org](mailto:jbason@trufund.org)

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**From:** Christine Gould  
**Sent:** Wednesday, June 3, 2020 5:45:41 PM (UTC-05:00) Eastern Time (US & Canada)  
**To:** NY Banksup Applications Comments  
**Cc:** Marcia Griffin; Sandra Wittlake; Tassan, Vickie  
**Subject:** ETRADE Morgan Stanley Merger

This message was sent securely using ZixCorp.

We are writing in support of the ETRADE Morgan Stanley merger. HomeFree-USA is a 25 year old not-for-profit community benefit organizations. We help low-to-moderate income people to begin to build wealth through sustainable homeownership. Nationwide, we serve the interests of more than 4.5 million homebuyers, homeowners, consumers and small businesses.

ETRADE is a longtime supporter of the work we do. We are fully in support of a merger that serves their best interests. Succinctly, if they want this merger, we want it for them.

Thank you very much for the opportunity to submit our comments.

Best regards,  
Christine Gould

**Christine W. Gould**  
Chief Development & Communications Officer  
HomeFree-USA  
6200 Baltimore Avenue, 3<sup>rd</sup> Floor  
Riverdale, MD 20737

Direct: 301-891-8403  
[christineg@homefreeusa.org](mailto:christineg@homefreeusa.org)

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**From:** Paul Weech  
**Sent:** Wednesday, June 3, 2020 2:16:01 PM (UTC-05:00) Eastern Time (US & Canada)  
**To:** NY Banksup Applications Comments  
**Subject:** [External] Comment on Morgan Stanley Acquisition of E\*Trade

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Mr. Hurwitz:

Please find a copy of my comment letter in support of the Morgan Stanley acquisition of E\*Trade Financial.

Thank you, in advance, for your consideration.

Sincerely,

Paul Weech

--

Paul Weech  
Principal  
Innovative Housing Strategies, LLC  
Phone: 301-529-9261

**Paul Weech**  
**Innovative Housing Strategies, LLC**

June 3, 2020

**Federal Reserve Bank of New York**  
**ATTN: Ivan Hurwitz, Senior Vice President**  
**33 Liberty Street**  
**New York, NY 10045-0001**

**RE: Support of Morgan Stanley's Acquisition of E\*TRADE Financial Corporation**

Dear Mr. Hurwitz:

I am writing to comment on Morgan Stanley's proposed acquisition of E\*TRADE Financial Corporation. I want to comment specifically on the Community Reinvestment Act (CRA) implications of the proposed transaction.

I have had numerous opportunities to work with the Morgan Stanley Community Development Finance team over many years while serving in a variety of different roles. I can validate from my personal interactions with the organization that the Morgan Stanley approach to meeting their CRA obligations stands out in the industry for collaboration, innovation, and impact. Its CRA performance has been outstanding.

I first observed Morgan Stanley's good works during the time that I served as the Executive Vice President for Policy and Member Engagement at the Housing Partnership Network (HPN). HPN is a business collaborative comprised of more than 100 of the nation's largest and most successful nonprofits in the housing and community space. HPN's membership includes affordable housing developers and community development financial institutions (CDFI). At HPN, the members come together for peer exchange and to create businesses that support their operations and impacts. HPN has launched several successful enterprises and initiatives including a property and casualty insurance company, a group purchasing entity, a web-based homebuyer education platform, and affordable housing development entities in New Orleans and Detroit. Morgan Stanley was an ongoing partner to HPN and many of its members throughout my tenure there.

In 2013, HPN launched the ground-breaking Housing Partnership Equity Trust (HPET). HPET was the nation's first nonprofit Real Estate Investment Trust (REIT). The REIT supports its nonprofit members in the acquisition of naturally occurring (unsubsidized) affordable housing (NOAH). At the time, NOAH properties were a relatively new asset class for nonprofit owners and this vehicle was an important new tool for preserving a critical component of the nation's affordable housing stock as affordable housing for low-income families. HPET has been widely

recognized as one of the most innovative enterprises in the affordable housing space. Morgan Stanley – along with the MacArthur Foundation, Ford Foundation, Citi, HPN, and its nonprofit members – was an initial investor in this endeavor. All told, Morgan Stanley has provided the REIT with \$10 million in debt and \$20 million in equity since it was founded.

As President and CEO of NeighborWorks America from January 2015 through August 2017, I also experienced Morgan Stanley’s exemplary approach to community development finance. NeighborWorks America is a Congressionally-chartered nonprofit that provides grants, training, and technical assistance to a network of more than 240 important housing and community development nonprofits operating all across the country. Morgan Stanley was a prominent partner in the work. Morgan Stanley supported the NeighborWorks America network as a large and consistent investor in the Community Housing Capital (CHC), a Georgia-based CDFI that was founded and supported by NeighborWorks America to provide affordable housing lending to the nonprofits in the network. CHC, like many CDFIs, has a complex capital structure. Morgan Stanley took a leadership role in organizing the private capital syndicate on which CHC relies to do much of its lending. I was also very aware that Morgan Stanley had long-standing relationships – providing grants, investments, and capacity building – with many of the nonprofits in the network directly including members of our rural caucus that are serving communities that are not necessarily favored by CRA.

One of our central strategic goals for NeighborWorks America was to look for additional ways to increase the network’s access to private capital. Morgan Stanley reached out to offer us *pro bono* support in framing this goal. The senior leadership of Morgan Stanley Community Development team came to Washington, DC for long brainstorming meeting. Coming out of that effort, the Morgan Stanley team spent countless hours over the next 6 to 8 months working with our team at different capital structures and approaches. I was impressed by their willingness to spend an extraordinary amount of time and effort on this project and it was deeply appreciated.

In 2016, I was invited to serve on the Morgan Stanley Community Development Advisory Board (CDAB). The CDAB is a diverse group of some of the finest leaders in the housing and community field. Serving on the CDAB gave me a broader view into the wide array of creative and supportive investment relationships that the Morgan Stanley Community Development team has across the community development sector. Among the many innovations the Morgan Stanley team presented to the CDAB were the work it did to organize one of the earliest S&P rated bonds issued by a nonprofit CDFI into the private capital markets and a nonprofit acquisition fund managed by the National Equity Fund to support strong nonprofit developers as they to compete with for-profit companies to purchase of affordable housing properties that come to market.

As a Senior Principal with the Affordable Housing Institute, a pro-poor Boston-based consultancy, I had the opportunity to serve as a facilitator for a meeting that Morgan Stanley Community Development Finance and the Ford Foundation’s social impact investment teams convened with approximately 25 affordable housing and community development leaders from

the city of New York and from across the country. The conveners mostly stayed in an observer role while we, the facilitators, put the group through a series of visioning exercises to articulate the greatest needs for capital in the affordable housing and community development sectors and to tease out those opportunities to utilize private capital or social investments to address these. The Morgan Stanley and Ford Foundation teams listened intently over a two-day period and built on the feedback from that meeting into the development of a variety of initiatives. Most notably, Morgan Stanley has developed a multifamily lending product that allows a portion of the proceeds to fund those resident services that are so often a critical need of the low- and very low-income families who live in affordable housing.

That Morgan Stanley stands out in the CRA space for its “innovation, flexibility, and responsiveness to community needs” is inarguable. Since 2003, Morgan Stanley Bank, N.A. and Morgan Stanley Private Bank, N.A. have received an “Outstanding” rating – the highest rating on CRA exams – from the Office of the Comptroller of the Currency. In May 2020, Morgan Stanley Bank, N.A. received an Outstanding rating for the sixth consecutive time.<sup>1</sup>

Thank you for your consideration of these views.

Sincerely,

Paul Weech  
Principal  
Innovative Housing Strategies, LLC  
10013 East Bexhill Drive  
Kensington, MD 20895

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<sup>1</sup> “Morgan Stanley Bank, N.A. Receives an “Outstanding” Rating for Community Reinvestment for the Sixth Consecutive Time,” *Business Wire*, May 19, 2020.

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**From:** Larry Florin  
**Sent:** Wednesday, June 3, 2020 12:48:42 AM (UTC-05:00) Eastern Time (US & Canada)  
**To:** NY Banksup Applications Comments  
**Subject:** [External] Morgan Stanley/ETrade

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April 29, 2020

Dear Mr. Hurwitz,

I am writing to you in support of the application of Morgan Stanley to acquire E-Trade. Burbank Housing Development Corporation has been a client of the Community Development Finance group at Morgan Stanley for several years. They helped us through the aftermath of the devastating wildfires that destroyed and continue to threaten affordable housing for low and moderate-income families who are essential members of the workforce and neighborhoods here in Northern California.

Sonoma and Napa Counties were hard-hit when the wildfires came through in 2017, and we continue to rebuild from the losses that occurred at that time. Through Morgan Stanley's innovative Preservation Fund, and right after the fires, we were able to purchase a good-sized apartment complex that was affordable to seniors and families and was vulnerable to being converted to a market-rate project, yet we were able to close because of the flexible financing that was provided by Morgan Stanley. They understood what it would take for us to secure the property and worked diligently through some challenging times.

They have listened to our needs and have responded with the willingness to find solutions that are tailored to our requirements. We encourage them to bring a similar culture to the merged entities including E-Trade so that we can continue to partner with them in the future.

Sincerely,

Lawrance Florin  
Chief Executive Officer



---

**From:** Jaime Weisberg  
**Sent:** Thursday, June 4, 2020 5:31:30 PM (UTC-05:00) Eastern Time (US & Canada)  
**To:** NY Banksup Applications Comments  
**Cc:** Takahisa, Wendy; Barika Williams; Jesse Van Tol (JVanTol@ncrc.org)  
**Subject:** [External] Letter submitted for Morgan Stanley - E-Trade merger

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Please see attached for a letter ANHD is submitting regarding the Morgan Stanley Community Development Fellowship at ANHD.

We submit in the context of the merger with E-Trade Financial

Sincerely

Jaime Weisberg  
Association for Neighborhood and Housing Development



ASSOCIATION FOR  
NEIGHBORHOOD &  
HOUSING  
DEVELOPMENT, INC.

50 Broad Street, Suite 1402  
New York, NY 10004  
Tel: 212-747-1117  
Fax: 212-747-1114  
www.anhd.org

June 4, 2020

Ivan J. Hurwitz  
Senior Vice President  
Federal Reserve Bank of New York  
33 Liberty Street  
New York, NY 10045-0001

Re: Morgan Stanley application to acquire E-Trade Financial Corporation

Dear Mr. Hurwitz:

I am writing on behalf of The Association for Neighborhood and Housing Development. ANHD is a nonprofit coalition comprised of over 80 neighborhood-based affordable housing and equitable economic development organizations and Community Development Corporations (CDCs) with over 40 years of experience in policy and organizing work related to bank reinvestment, affordable housing, and equitable economic development on behalf of New York City's low- and moderate-income (LMI), immigrant communities and communities of color. ANHD's work is rooted in its values of justice, equity and opportunity.

I am submitting this letter as part of Morgan Stanley's application to acquire E-Trade Financial corporation. We are also an active member of the National Community Reinvestment Coalition (NCRC) and participating in the process to negotiate a community benefits agreement. We look forward to seeing Morgan Stanley commit to an agreement that will lead to more meaningful investment in our communities.

This letter is focused specifically on a program that Morgan Stanley and ANHD have worked on for the past eight years: the Morgan Stanley Community Development Graduate Fellowship. We are writing to highlight this impactful program as a model to be continued in New York City and replicated elsewhere.

Nearly 10 years ago, ANHD and Morgan Stanley worked collaboratively to establish a program that would support the community development movement in a long-term, sustainable way. The Morgan Stanley Community Development Graduate Fellowship is a unique opportunity that helps cultivate and empower the next generation of community development leaders. Fellows have graduated from the program and secured jobs at Community Development Corporations (CDCs), government agencies, leading non-profits, and other organizations within the community development movement.

The fellowship is a 10-month paid, part-time fellowship for nine graduate students in urban planning, community development, or public administration masters programs who are interested in the community development movement. Selected fellows are matched with an ANHD-member,

neighborhood-based community development corporation as the host organization and take on a high-impact project in the fields of affordable housing, economic development, or community planning.

Projects are chosen based on their impact, achievability and suitability, the learning experiences provided to the fellows, evidence of the importance of the project to the host organization, and the strength of the host organization. Each host organization plays a significant role in the fellow selection process.

Over the past eight years, 70+ fellows have served at 20+ CDC non-profits. The non-profit organizations we place Fellows in are deeply rooted in neighborhoods throughout the city and the fellows have contributed to projects to increase access to safe, affordable housing, quality jobs and equitable land use. Many of the fellows are now employed within the field, both in the nonprofit and government sectors. For example, ANHD itself currently benefits from having two former Fellows now employed full-time at ANHD. These Fellows lead our Displacement Alert Project and manage communications for the organization, and have a deep investment in our work as a result of their time spent learning about it at their host sites.

The community development movement rarely gets the support it needs to sustain work over the long-term, particularly in hiring and developing quality staff who also understand the broader landscape and policies that impact the work. Through the program, Fellows have a specific high-impact project to complete for the organization and which they present to one another at the end of the year. They also get opportunities for professional development, including meetings with elected officials, commissioners, and other practitioners, and networking opportunities with one another, former fellows, and other practitioners in the field.

The partnership ANHD and Morgan Stanley have formed is beyond the traditional grantor and grantee relationship, and it benefits us our work in the movement. From the onset of the program Morgan Stanley has been intimately involved in the program, providing funding to ANHD for the management of the program, capacity building and technical assistance to ANHD staff and the Fellows, and support with events, connections and opportunities that help Fellows understand the important work tied up in the community development movement.. We annually run the selection process of the program, and work to ensure we are helping to create and sustain emerging leaders in the field. And, in doing so, Morgan Stanley is more aware of the challenges and opportunities in the Community Development sector.

We appreciate the time and thought that Morgan Stanley has put into this program and ask that with the new resources the bank has as a result of the merger, they commit to continue the program in New York City and replicate it in other cities. We also fully support the broader goals of the coalition working with NCRC and Morgan Stanley for CRA commitments across the spectrum, including loans, investments and services, as well as committing to a set of responsible lending practices to preserve affordable rent-stabilized housing in New York City and naturally occurring affordable housing here and elsewhere.

Sincerely

Barika X. Williams

Executive Director

cc: Jesse Van Tol, National Community Reinvestment Coalition  
cc: Wendy Takahisa, Morgan Stanley

---

**From:** Alexa Sewell  
**Sent:** Thursday, June 4, 2020 3:30:26 PM (UTC-05:00) Eastern Time (US & Canada)  
**To:** NY Banksup Applications Comments  
**Subject:** [External] Comment on Morgan Stanley merger

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Please see attached support letter.

Many thanks,

Alexa Sewell

President

Settlement Housing Fund

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247 West 37th Street  
4th Floor  
New York, NY 10018  
Tel: (212) 265-6530  
Fax: (212) 757-0571  
[www.settlementhousingfund.org](http://www.settlementhousingfund.org)

**SETTLEMENT  
HOUSING  
FUND·INC**

June 4, 2020

To Whom It May Concern:

I write to support the proposed Morgan Stanley acquisition of E\*Trade Financial Corp.

I am Alexa Sewell, President of Settlement Housing Fund. Founded in 1969, Settlement Housing Fund (SHF) is a pioneering New York City nonprofit affordable housing developer with concentrations of housing and programs in the Southwest Bronx, the Lower East Side, Upper Manhattan and in Crown Heights, Brooklyn. SHF has worked alongside affiliates and partners to re-build, revitalize and infuse neighborhoods with quality housing, essential services and amenities that enable communities to thrive. Over the past five decades, SHF has developed 64 projects with nearly 9,000 units of affordable housing and currently owns 1,978 low- and moderate-income apartments in 35 properties, including transitional and permanent housing for homeless families. Throughout our developments, we have incorporated space for programs and services that respond to the needs of the surrounding communities, and set aside a substantial number of units for homeless households. Our programs for parents, children, and young adults provide residents and neighbors with access to education supports, health and wellness programs, job training and employment.

My support for the acquisition is based on my belief that an expansion of Morgan Stanley's business reach will have positive impacts on community development in New York City and nationally. Morgan Stanley has been a consistent partner in SHF's work to create affordable housing, and to support our tenants and neighborhoods where we work.

Joan Tally, a Managing Partner in the Community Development and Finance group at Morgan Stanley, is a member of our Board of Directors. Joan has served on our Board for six years, and is a member of our Housing Committee. She is a consistently reliable and engaged board member who brings her vast network and resources to bear on our work. She has introduced us to many member of the Morgan Stanley team who have been helpful in helping us think through investment strategies and banking relationships.

Through its philanthropic fund, Morgan Stanley's has supported a range of priorities for Settlement Housing Fund. Refreshingly, they take the approach of supporting the hard and unglamorous work that non-profits do. They have supported case management for homeless families, a consultant to help us merge with another non-profit, and our work to expand into property management. Never have they asked for a press release or a splashy initiative to support, preferring instead to fund initiatives that we would otherwise not be able to fundraise for.

Morgan Stanley's approach to community development in New York is collaborative and respectful of the non-profit community that has supported neighborhoods for decades. They support groups such as the Association for Neighborhood & Housing Development (ANHD), an



247 West 37th Street  
4th Floor  
New York, NY 10018  
Tel: (212) 265-6530  
Fax: (212) 757-0571  
[www.settlementhousingfund.org](http://www.settlementhousingfund.org)

**SETTLEMENT  
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advocacy organization which represents a consortium of non-profits in New York. Through their support, ANHD has maintained a fellowship program for young professionals interested in community development. We have made a job offer to one such fellow. Morgan Stanley also supports the Local Initiatives Support Coalition (LISC), which is a source for technical assistance, grant funding, and financing for non-profits in New York and around the country.

For these reasons I support Morgan Stanley's efforts to expand their business platform. I have known Morgan Stanley as a partner in the work of affordable housing and community development in New York City.

Sincerely,

A handwritten signature in blue ink that reads "ASewell". The signature is fluid and cursive, with the first letters of the first and last names being capitalized and prominent.

Alexa Sewell  
President

---

**From:** Brian Blake  
**Sent:** Thursday, June 4, 2020 4:26:46 PM (UTC-05:00) Eastern Time (US & Canada)  
**To:** NY Banksup Applications Comments  
**Cc:** Jeannine Jacokes; Kim Saunders  
**Subject:** [External] CDBA and NBA Joint Trades Comment Letter on Morgan Stanley / E\*Trade Proposed Merger

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Dear Mr. Hurwitz:

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Thank you for the opportunity to submit comments on the proposal by Morgan Stanley to acquire E\*Trade Financial Corporation, and by extension, E\*TRADE Bank and E\*TRADE Savings Bank.

??

Please find a comment letter attached. This letter is submitted on behalf of the members of the Community Development Bankers Association and the National Bankers Association. Our organizations represent CDFI certified banks and minority depository institutions, respectively.

??

Should you have questions or comments, please contact:

??

Jeannine Jacokes

President and CEO

Community Development Bankers Association

[jacokesj@pcgloanfund.org](mailto:jacokesj@pcgloanfund.org)

(202) 689-8935, ext 222

??

Kim Saunders

President and CEO

National Bankers Association

[ksaunders@nationalbankers.org](mailto:ksaunders@nationalbankers.org)

(202) 588-5432

??

Thank you for your consideration,

??

**Brian Blake**

*Public Policy Director*

**Community Development Bankers Association**

1444 I Street NW, Suite 201  
Washington DC?? 20005  
202-689-8935 ext 225 ph  
202-689-8938 fax  
[blakeb@pcgloanfund.org](mailto:blakeb@pcgloanfund.org)

??



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June 4, 2020

**VIA ELECTRONIC FILING**

Mr. Ivan Hurwitz  
Senior Vice President  
Federal Reserve Bank of New York  
33 Liberty Street  
New York, New York 10045

Dear Colleague:

On behalf of the members of the Community Development Bankers Association (CDBA) and National Bankers Association (NBA), we respectfully submit the enclosed comments in response to the Federal Reserve Bank of New York's review of the pending acquisition by Morgan Stanley, New York, NY of E\*Trade Financial Corporation and by extension, E\*Trade Bank and E\*Trade Savings, all of Arlington, VA.

The merger of Morgan Stanley and E\*Trade is significant on a national and a local level. Morgan Stanley is already the sixth largest Financial Holding Company (FHC) in the United States<sup>1</sup> by assets, and a globally systemically important bank (GSIB).<sup>2</sup> As a major participant in the global financial markets, the proposed entity should be held to a high standard with respect to meeting the credit and financial service needs of Low- and Moderate-Income communities within its new, larger geographic footprint and expansion of products and services to include a wider range of retail consumers.

Under the Bank Holding Company Act, the Bank Merger Act, and the Home Owners Loan Act, the Board is required to review the competitive effects of bank mergers and acquisitions.<sup>3</sup> Without proper oversight, any merger of this size could have significant and negative impact on economically disadvantaged areas. Specifically, such a merger could "affect the competitive environment in retail banking markets and that in some cases may raise competitive concerns."

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<sup>1</sup> <https://www.ffiec.gov/npw/Institution/TopHoldings>

<sup>2</sup> <https://www.fsb.org/2019/11/2019-list-of-global-systemically-important-banks-g-sibs/>

<sup>3</sup> <https://www.federalreserve.gov/bankinforeg/competitive-effects-mergers-acquisitions-faqs.htm>

To mitigate potential negative impacts, we strongly encourage the merged institution to develop a robust community development program to ensure that Low- and Moderate-Income communities are well served. A key component of such a program should include initiatives that support depository Community Development Financial Institutions (CDFIs), such as CDFI banks, and Minority Depository Institutions (MDIs). Morgan Stanley itself estimates that the asset size of the new firm will be \$3.2 trillion,<sup>4</sup> larger by approximately \$500 billion than the current largest holding company, J.P. Morgan Chase at \$2.7 trillion.<sup>5</sup> The new firm should develop CDFI and MDI initiatives that are at least comparable in size and scope as those of its peer group, rather than rely on a definition of peer group which is limited to those of the distinct banks which are currently evaluated under the Community Reinvestment Act (Morgan Stanley Bank, N.A., Morgan Stanley Private Bank, National Association, E\*Trade Bank and E\*Trade Savings Bank). J.P. Morgan Chase, Bank of America, Citigroup, and Wells Fargo are the next most comparable in asset size to that of the proposed merged bank and their CDFI initiatives can serve as models.

In particular, we strongly encourage the new bank to entirely revamp and strengthen its community development programs in response to the new asset base and business model of the institution. Morgan Stanley currently operates its CRA program for both OCC regulated banks under the CRA Strategic Plan option. Further, both Morgan Stanley banks' CRA Strategic Plans were approved recently (June and December 2019), suggesting that they have a range of at least two, and probably more, years beyond the effective date of the proposed merger. Given the monumental change in the character of the combined institutions, both in asset size and business model, *both banks' CRA Strategic Plans should be re-opened and reconfigured to appropriately redirect the combined resources to the new and expanded range of communities served.*

In particular, none of the most recent CRA Public Evaluations, or a canvas of our members, reveal that any of the regulated bank subsidiaries of the Morgan Stanley or E\*Trade holding companies place deposits in CDFI or MDI banks that primarily lend or facilitate lending in low- and moderate-income areas, or to low- and moderate-income individuals, in order to promote community development. We strongly recommend that Morgan Stanley undertake a program to introduce such a deposit placing program, given its proven impact and effectiveness, strong need, and relative ease (please see the Certificate of Deposit Account Registry service as an example).

In its merger application, Morgan Stanley states that it “looks forward to continuing its record of strong CRA performance and firm-wide dedication to CRA,” and that “The integration of the E\*TRADE Banks into Morgan Stanley’s CRA program will take place in line with Morgan Stanley’s growth initiatives and will be designed to meet the evolving needs of the communities

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<sup>4</sup> <https://www.morganstanley.com/press-releases/morgan-stanley-to-acquire-e-trade>

<sup>5</sup> <https://www.ffiec.gov/npw/Institution/TopHoldings>

Morgan Stanley and E\*TRADE serve.”<sup>6</sup> This statement suggests a continuance of existing strategies based on “growth initiatives” that were designed separately, and prior to the announcement of this merger, for much smaller individual banks with more limited business models. It is insufficient to continue old CRA practices at activity levels which are based on stale growth projections within the context of this proposed larger bank, which will have an expanded retail customer base and be outsized in proportion to its new peer group.

In summary, we strongly encourage the Federal Reserve to ensure that the new bank created by the merger of Morgan Stanley and E\*Trade has robust community development performance appropriate for its size, scope complexity and expanded retail customer base. As part of such an effort, we recommend that the new bank embrace the opportunity to work with and support regulated depository CDFIs and MDIs within their markets.

Thank you for the opportunity to comment on this important issue.

Sincerely,

Community Development Bankers Association  
1444 I Street, NW, Suite 201  
Washington, DC 20005  
[www.cdbanks.org](http://www.cdbanks.org)

National Bankers Association  
1513 P Street, NW  
Washington, DC 20005  
[www.nationalbankers.org](http://www.nationalbankers.org)

---

<sup>6</sup> Notification to the Board of Governors of the Federal Reserve System by Morgan Stanley for prior approval to acquire by merger E\*Trade Financial Corporation, pursuant to Sections 4(j) and 4(k) of the Bank Holding Company Act and Section 225.15 of Regulation Y.

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**From:** Brian Blake  
**Sent:** Thursday, June 4, 2020 4:26:46 PM (UTC-05:00) Eastern Time (US & Canada)  
**To:** NY Banksup Applications Comments  
**Cc:** Jeannine Jacokes; Kim Saunders  
**Subject:** [External] CDBA and NBA Joint Trades Comment Letter on Morgan Stanley / E\*Trade Proposed Merger

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Dear Mr. Hurwitz:

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Should you have questions or comments, please contact:

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Jeannine Jacokes

President and CEO

Community Development Bankers Association

[jacokesj@pcgloanfund.org](mailto:jacokesj@pcgloanfund.org)

(202) 689-8935, ext 222

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Kim Saunders

President and CEO

National Bankers Association

[ksaunders@nationalbankers.org](mailto:ksaunders@nationalbankers.org)

(202) 588-5432

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Thank you for your consideration,

??

**Brian Blake**

*Public Policy Director*

**Community Development Bankers Association**

1444 I Street NW, Suite 201  
Washington DC?? 20005  
202-689-8935 ext 225 ph  
202-689-8938 fax  
[blakeb@pcgloanfund.org](mailto:blakeb@pcgloanfund.org)

??



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June 4, 2020

**VIA ELECTRONIC FILING**

Mr. Ivan Hurwitz  
Senior Vice President  
Federal Reserve Bank of New York  
33 Liberty Street  
New York, New York 10045

Dear Colleague:

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<sup>1</sup> <https://www.ffiec.gov/npw/Institution/TopHoldings>

<sup>2</sup> <https://www.fsb.org/2019/11/2019-list-of-global-systemically-important-banks-g-sibs/>

<sup>3</sup> <https://www.federalreserve.gov/bankinforeg/competitive-effects-mergers-acquisitions-faqs.htm>

To mitigate potential negative impacts, we strongly encourage the merged institution to develop a robust community development program to ensure that Low- and Moderate-Income communities are well served. A key component of such a program should include initiatives that support depository Community Development Financial Institutions (CDFIs), such as CDFI banks, and Minority Depository Institutions (MDIs). Morgan Stanley itself estimates that the asset size of the new firm will be \$3.2 trillion,<sup>4</sup> larger by approximately \$500 billion than the current largest holding company, J.P. Morgan Chase at \$2.7 trillion.<sup>5</sup> The new firm should develop CDFI and MDI initiatives that are at least comparable in size and scope as those of its peer group, rather than rely on a definition of peer group which is limited to those of the distinct banks which are currently evaluated under the Community Reinvestment Act (Morgan Stanley Bank, N.A., Morgan Stanley Private Bank, National Association, E\*Trade Bank and E\*Trade Savings Bank). J.P. Morgan Chase, Bank of America, Citigroup, and Wells Fargo are the next most comparable in asset size to that of the proposed merged bank and their CDFI initiatives can serve as models.

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In particular, none of the most recent CRA Public Evaluations, or a canvas of our members, reveal that any of the regulated bank subsidiaries of the Morgan Stanley or E\*Trade holding companies place deposits in CDFI or MDI banks that primarily lend or facilitate lending in low- and moderate-income areas, or to low- and moderate-income individuals, in order to promote community development. We strongly recommend that Morgan Stanley undertake a program to introduce such a deposit placing program, given its proven impact and effectiveness, strong need, and relative ease (please see the Certificate of Deposit Account Registry service as an example).

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<sup>4</sup> <https://www.morganstanley.com/press-releases/morgan-stanley-to-acquire-e-trade>

<sup>5</sup> <https://www.ffiec.gov/npw/Institution/TopHoldings>

Morgan Stanley and E\*TRADE serve.”<sup>6</sup> This statement suggests a continuance of existing strategies based on “growth initiatives” that were designed separately, and prior to the announcement of this merger, for much smaller individual banks with more limited business models. It is insufficient to continue old CRA practices at activity levels which are based on stale growth projections within the context of this proposed larger bank, which will have an expanded retail customer base and be outsized in proportion to its new peer group.

In summary, we strongly encourage the Federal Reserve to ensure that the new bank created by the merger of Morgan Stanley and E\*Trade has robust community development performance appropriate for its size, scope complexity and expanded retail customer base. As part of such an effort, we recommend that the new bank embrace the opportunity to work with and support regulated depository CDFIs and MDIs within their markets.

Thank you for the opportunity to comment on this important issue.

Sincerely,

Community Development Bankers Association  
1444 I Street, NW, Suite 201  
Washington, DC 20005  
[www.cdbanks.org](http://www.cdbanks.org)

National Bankers Association  
1513 P Street, NW  
Washington, DC 20005  
[www.nationalbankers.org](http://www.nationalbankers.org)

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<sup>6</sup> Notification to the Board of Governors of the Federal Reserve System by Morgan Stanley for prior approval to acquire by merger E\*Trade Financial Corporation, pursuant to Sections 4(j) and 4(k) of the Bank Holding Company Act and Section 225.15 of Regulation Y.

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**From:** Ben Hecht  
**Sent:** Wednesday, April 29, 2020 10:48:36 AM (UTC-05:00) Eastern Time (US & Canada)  
**To:** NY Banksup Applications Comments  
**Subject:** [External] Support for Morgan Stanley's acquisition of E-Trade

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Dear Mr. Hurwitz, I am writing to you in support of the application of Morgan Stanley to acquire E-Trade. I have been on Morgan Stanley's community development advisory board since its inception in 2011 and have watched and participated in their definition, development and execution of a new approach to community development practice that is much needed for the 21st Century. They have spent the time to hire diverse and long term veterans of the community development field, built deep partnerships with practitioners and had the humility to push themselves to challenge long-held orthodoxies about 'how the work had to get done'. They have been good partners and listeners and willing to try things that other institutions in the field were not prepared to try but what the field needed. I am excited to see what this team of people can do with the assets and platforms available to them with the acquisition of E-Trade.

Ben Hecht  
President & CEO, Living Cities  
646-442-2201

Read my new book, **Reclaiming the American Dream**, [www.ReclaimingTheDream.org](http://www.ReclaimingTheDream.org)

Follow me (@benhecht) and Living Cities (@Living\_Cities) on Twitter

Sent from my iPad

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**From:** Linda Kelleher  
**Sent:** Thursday, April 30, 2020 2:47:39 PM (UTC-05:00) Eastern Time (US & Canada)  
**To:** NY Banksup Applications Comments  
**Subject:** [External] E\*TRADE-Morgan-Stanley Merger letter of support

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Please find attached a letter of support for the E\*TRADE/Morgan Stanley merger.

Linda Y. Kelleher  
Executive Director, ARHC  
Nonprofit owner of Culpepper Garden  
[lkelleher@culpeppergarden.org](mailto:lkelleher@culpeppergarden.org)  
703-528-0162 (office)  
703-346-9808 (cell)





April 30, 2020

Federal Reserve Bank of New York via email: [Comments.applications@ny.frb.org](mailto:Comments.applications@ny.frb.org)  
Ivan Hurwitz, Senior Vice President  
33 Liberty Street  
New York, NY 10045-0001

Dear Sir/Madam:

This is a letter in support of the merger of E\*TRADE and Morgan Stanley that is currently under consideration. E\*TRADE has been a partner with our nonprofit community -- through both volunteering and grant funding -- since 2015.

Arlington Retirement Housing Corporation (ARHC) is a 50-year old nonprofit owner of Culpepper Garden, 4435 N. Pershing Drive, Arlington, VA 22203. Culpepper Garden is a 357-unit affordable community for low and very low-income seniors; we provide affordable independent and affordable assisted living so that residents can age in place. The average age of our residents is 80 years and average income is \$20,000, roughly 30% AMI in the Arlington community.

Since 2015, E\*TRADE's team of technology volunteers have worked one-on-one with residents providing support, training and assistance with a myriad of computer-internet-technology questions. This builds relationships and fights social isolation. One resident, Ms. Olga, is 93 years old and has lived at Culpepper Garden since 2017. E\*TRADE volunteers helped her reduce confusion by organizing her passwords for her various devices.

In 2019 E\*TRADE awarded a capacity-building grant to Culpepper Garden to support residents most in need and health and wellness for all.

E\*TRADE has been a generous supporter of Culpepper Garden and we believe that the merger with Morgan Stanley will create a stronger Community Reinvestment Act partner in our community.

Sincerely,

A handwritten signature in blue ink that reads "Linda".

Linda Y. Kelleher  
Executive Director  
Arlington Retirement Housing Corporation (ARHC)

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**From:** Matthew Josephs  
**Sent:** Friday, May 1, 2020 3:20:49 PM (UTC-05:00) Eastern Time (US & Canada)  
**To:** NY Banksup Applications Comments  
**Subject:** [External] Comments on Morgan Stanley - E\*TRADE acquisition

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Greetings,

Attached, please find LISC's comments in support of Morgan Stanley's proposed acquisition of E\*TRADE.

Thank you.

Matt

Matt Josephs  
Senior Vice President for Policy  
Local Initiatives Support Corporation (LISC)  
1825 K Street NW, Suite 1100  
Washington, DC 20006  
(o) 202-739-9264  
(c) 202-997-1733  
[mjosephs@lisc.org](mailto:mjosephs@lisc.org)

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**May 1, 2020**

Federal Reserve Bank of New York  
Ivan Hurwitz, Senior Vice President  
33 Liberty Street  
New York, NY 10045-0001

Dear Mr. Hurwitz,

The Local Initiatives Support Corporation (LISC) is pleased to provide comments regarding Morgan Stanley's proposed acquisition of E\*TRADE Financial Corporation. LISC has partnered extensively with both institutions 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 35 cities throughout the country, and a rural network encompassing 89 partners serving 44 different states. LISC invests approximately \$1.5 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 long term and valuable relationships with both Morgan Stanley and E\*TRADE. Our relationship with Morgan Stanley dates back to 1993. Audrey Choi, CMO and chief sustainability officer at Morgan Stanley and head of the Global Sustainable Finance Group, serves on LISC's national Board of Directors; and Morgan Stanley staff persons also sit on the boards or investment committees of our two tax credit syndication groups, as well as on the Local Advisory Committee for LISC-NYC. Morgan Stanley's financial and technical support in service of LISC's mission includes:

- \$5 million in grants and \$45.4 million of loans;
- Underwriting of LISC's \$100 million Sustainability Bond;
- \$1.508 billion in Low Income Housing Tax Credit investments, supporting 16,768 affordable homes for low income families;
- \$63 million in purchases of LISC New Markets Tax Credits (NMTCs), supporting 24 businesses and real estate projects with total development costs of \$155 million; and
- \$104 million invested in other NMTC funds managed by LISC, including \$83 million in nine federally qualified health centers through LISC's Healthy Futures Fund.

Morgan Stanley recently made key investments with two non-profit service providers in Washington, D.C. that represent two of the largest projects that LISC has made anywhere in the country: the Commons at Stanton Square, led by Martha's Table, and the Conway Center, home to So Others Might Eat (SOME). Both of these projects combine affordable housing with health care, social services, child care, and career training. LISC and Morgan Stanley shared a sense that co-location and integration could be transformational to the lives of residents, and bring a new level of equity and inclusion. The two projects provide nearly 300 units of housing, have total development costs of \$125 million, and are national models of excellence.

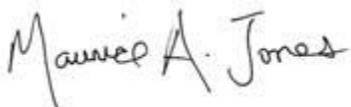
LISC has also enjoyed a special relationship with E\*TRADE. Over the past decade, E\*TRADE has been LISC DC's largest contributor, providing over \$1.85 million of grants to support its operations. Operating support grants are indispensable to building and sustaining a team of skilled community development professionals who have deep roots in local neighborhoods and have the standing to connect communities with policymakers, donors, and investors. This puts DC LISC in position to help nonprofits develop new health clinics, build and preserve quality affordable housing, and cultivate opportunity for economic development in impoverished neighborhoods. E\*TRADE representatives have also served on LISC DC's Local Advisory Committee. This uncompensated oversight role entails review of credit investments, grantmaking activities, and broad programmatic and policy shaping.

E\*TRADE has also provided close to \$400,000 in grants to support our Rural LISC program and our Rural LISC partner organizations. These dollars have supported research, site visits and analysis for expanding our geographic footprint. With E\*TRADE's support, Rural LISC held in-person listening sessions with approximately 25 key funders, supporters, and stakeholders—from both the public and private/nonprofit sectors, and released a request for qualifications to formally invite rural Virginia-serving nonprofits to apply to join the Partner CBO Network. Since 2016, E\*TRADE has provided these Partners close to \$300,000 in capacity building and predevelopment grants. It has also provided seed funding and technical assistance to a partner to open its first financial opportunity center.

In short, we fully support approval of this acquisition request. LISC has worked extensively with both institutions to bring tangible resources and change to low income communities and people over the years. Along with LISC, both institutions are committed to communities, as evidenced by E\*TRADE's and Morgan Stanley's "outstanding" CRA ratings. We expect that they will increase their commitments to community development financing and engage more efficiently in these efforts once the acquisition is complete.

We thank you for consideration of these comments.

Sincerely,



Maurice A. Jones  
President and CEO