



Florida Minority Community Reinvestment Coalition

3308 Paxton Avenue-Tampa, FL 33611
6015 N.W. 7th Avenue-Miami, FL 33127
www.fmcrc.org

April 6, 2009

Bank of America Corporation
Mr. Kenneth D. Lewis
Chairman
100 North Tryon Street
Bank of America Corporate Center
Charlotte, NC 28255

**RE: FMCRC Opposition to Bank of America CRA practices in Florida
(sent via certified mail)**

Dear Mr. Lewis:

For the past six years in Florida, our communities of color have been continually subject to economic neglect by Bank of America. Your institutions approach to CRA and community reinvestment of Florida's low and moderate income communities has been nothing short of economic racial segregation. I have tried to work in a positive manner with your leadership in Florida with no results what so ever. I have reached my limits. Bank of America's fair participation in community reinvestment in Florida is critical.

The economic distress of minority communities may be one of the most pressing issues facing Florida. The lack of businesses and jobs fuels not only a crushing cycle of increasing poverty but also crippling social problems, such as drug abuse and crime in our minority communities. The establishment of a sustainable economic base together with employment opportunities, wealth creation, role models, and improved local infrastructure is critical to the future well-being of minority communities not only in the State of Florida but throughout the United States.

The Florida Minority Community Reinvestment Coalition (FMCRC) and our associates and affiliates have witnessed the significant lack of responsiveness to our communities by your executives in Florida. Some of the following are specifics of their lack of CRA commitment to Florida's minority and underserved communities:

- Bank of America have serious lack of lending to minority small businesses
- Lending to African Americans was on the verge of promoting segregation. Only .02% (less than 1%) of its conventional home loans was made to African Americans.
- Over 65% of all home loans to minority families in LMI communities were subprime
- Less than 5% of philanthropy funds go to minority non profits
- Lack of overall investments into Florida minority organizations or communities
- There complete lack of a specific community commitments in Florida.

These are but a few of our concerns. In the past, Bank of America in Florida would manipulate the numbers that would draw a different picture that would allow them to not be held accountable by the regulators. But today, there is a different view in Washington D.C. One in that accountability and transparency are mandatory. Financial institutions will be held to the true spirit of CRA.

Your leadership in Florida was direct contributors to the significant socio-economic downturn to families and businesses in low and moderate income communities. The following is data the demonstrates this point:

- 72% of all LMI Zone residents are minority
- High unemployment (11 to 32%).
- 68% with no health care
- 72% of single mothers-below poverty level
- Poverty ranging from 29% to 68%
- Lack of community services
- Lack of affordable housing
- Lack of living wage jobs
- Not one minority non profit with considerable capacity

Action Requested:

A Bank of America CRA review with the FMCRC CRA Review Team in June of 2009

Sub prime Lending:

In order to ensure a comprehensive record of Florida Bank of America priorities and lack of CRA commitment, FMCRC will request from Bank of America by race, ethnicity and income of all subprime loans in Florida made in the year 2004-2007.

Absence of Leadership in Florida

The CEO of Bank of America has never visited with any low-income community groups in Florida. FMCRC is requesting a direct meeting with CEO Ken Lewis in Florida along with 35 other minority organizations.

Bank of America Florida commitment

We believe that nothing short of a renewed Florida CRA commitment by Bank of America will properly serve Florida's minority and under served communities. Such a Bank of America commitment will address the following areas:

- 1) Low income and conventional home lending to minority families.
- 2) Affordable multi-family housing for minority families
- 3) Financial/home ownership literacy education for minority families managed by minority organizations
- 4) All forms of small business lending affecting minority businesses
- 5) Inner-city economic development investments
- 6) Investments into underserved/minority communities through philanthropy, and
- 7) Doing business with the minority communities of Florida through a bold supplier diversity program
- 8) Capacity building of minority organizations
- 9) A minimum of 50% of all philanthropy grants go to Florida minority organizations
- 10) Investment and dept capital for real estate projects where minority organizations have a significant equity stake in the project.

In conclusion, FMCRC believes that Bank of America has the potential to be a leading financial institution in the Florida market based on their history of acquisitions. The question is how to harness this potential and ensure that it is held to fair and equitable CRA standards in Florida. FMCRC, for its part, is committed to meet with the new bank's top leadership to help make this happen.

Cordially,

Al Pina
Chair
Florida Minority Community Reinvestment Coalition
3308 Paxton Ave, Tampa FL 33611
www.fmcrc.org
pina@fmcrc.org
(813) 598-6361
admin@fmcrc.org
(941) 284-0688

CC:

FMCRC Florida CRA Review Team:

Reginald Clyne (FMCRC General Counsel)
Rolando Medina (President, Cuban American Bar Association)
Joy Bruce (Founder and President, NANAY inc.)
Frank Rodriguez (Florida Coalition on Human Trafficking)
Ron Frazier (Chairman, BAC Funding Corporation)
Nilda Alejandro (President, Puerto Rican Chamber of NE Florida)

Sam Lopez (Chairman, Florida Puerto Rican Chamber of Commerce)
Sylvia Alvarez (President, Housing and Education Alliance)
Tomas Lares (Coalition of Central Florida Faith Based Organizations)
Elaine Black (President, Liberty City Trust)
Bobby Rodriguez (CEO, Latin Chamber of Commerce of the Treasure Coast)
Al Pina (Chair, FMCRC)

Honorable Barney Frank Chair House Financial Services Committee Senate 2252 Rayburn Bldg Washington D.C. 20515	Honorable Chris Dodd Chair Banking Committee 448 Russell Building Washington D.C. 20510
--	---

Mr. Ben Bernanke Chairman Federal Reserve System 20 th & C Street, NW Washington, DC 20551	Mr. Timoth Geithner Secretary of the Treasury Department of the Treasury 1500 Pennsylvania Avenue NW Room 2134 Washington D.C. 20220
---	---

Federal Deposit Insurance Corporation Ms. Sheila Bair Chairwoman 550 17 th Street NW Room MB-6028 Washington D.C. 20429	Office of the Comptroller of the Currency Mr. John C. Dugan Chair Independence Square 250 E. Street SW Washington D.C. 20219
---	---

David Lizarraga (Chairman, United States Hispanic Chamber of Commerce) Greg B. Macabenta (National Chairman, National Federation of Filipino American Associations) Winnie Tang (President- Organization of Chinese Americans, South Florida Chapter) Elaine Black (President-Liberty City Trust) Ron Frazier (Chairman- BAC Funding Corporation) Joy Bruce (Founder-President/CEO, NANAY Inc.) Raul Espinosa (President- Fairness In Procurement Alliance) Martha Pellino (President, El Concillio) Ed Diaz (United States Hispanic Chamber of Commerce) Frank Rodriquez (Florida Coalition Against Human Trafficking) Reggie Clyne Esq. (Wilkie D. Ferguson Jr., Bar Association) Orson Aguilar (Director, Greenlining Institute) Luis Diaz, Esq. (CEO, United States Hispanic Advocacy Association) Johnson Ng (Executive Director, United Chinese Association of Florida) Val Dagani (Founder, Filipino American Coalition of Florida) (Lizabeth Ardisana (President-Hispanic Automotive Suppliers Association) Alfred Placeres (Chair, New York Federation of Hispanic Chambers) Geovanny Sepulveda (President, Instituto de Desarrollo de Negocios Hispanos) Malik Ali (Florida Minority Supplier Development Council) Emilio Perez (President, Puerto Rican Chamber of Commerce Central Florida) Doug Mayorga (President, Florida Minority Chamber of Commerce) Rolando Sanchez-Medina, Esq. (President, Cuban American Bar Association) Nydia Menendez, Esq. (President, Puerto Rican Bar Association) Emil R. Infante, Esq. (Puerto Rican Bar Association) Jorge A. Mestre, Esq.(Hispanic National Bar Association) Kerth J. Conze, Esq. (President, Haitian Bar Association) Jay Kim, Esq. (Asian Bar Association) Lansing Scriven (Virgil Hawkins, Florida Chapter of National Bar Association), Dr. Rubio Arnesto (President, Cuban American Publisher's Association) Sylvia Alvarez (President, Housing & Education Alliance) Tomas Lares (Coalition of Latino Central Florida Faith Based Organizations) Glorious J. Johnson (Council Member, City of Jacksonville) Dr. Bessie Fletcher (President, Mothers & Daughters Inc.) Vicente Rodriquez (Hispanic Publishers Association) Raphael Cosme (La Prensa Orlando) Sam Lopez (Chairman, Florida Puerto Rican/Hispanic Chamber of Commerce) Bobby Rodriguez (CEO, Latin Chamber of Commerce of the Treasure Coast) Luis De Rosa (President, Puerto Rican Chamber of Commerce of South Florida) Bobby Perez (President, Southwest Florida Puerto Rican Chamber of Commerce) Debra Reyes (President, Neighborhood Lending Partners) Dorothy Hughes (President, Gateway Economic Empowerment Coalition) Maria Benton (President, Spain in Jacksonville) Eddie Stanton (President, Mad Dads Inc.) Elise Shore (Regional Counsel, Mexican American Legal Defense and Education Fund) Romeo De La Paz (Chair, Filipino American Foundation)