



*Florida Minority Community Reinvestment Coalition*

March 1, 2016

Federal Reserve Board System  
Ms. Janet Yellen  
Chair  
20<sup>th</sup> & C Street NW  
Washington, DC 20551

RE: Lack of Minority Focused Community Reinvestment Programs By FRB-OCC: Scheduled Hunger Strike in Front of Federal Reserve Board Building To Commence July, 4 2016  
(Sent via certified letter and email)

Dear Ms. Yellen:

For the past 5 years, we have repeatedly attempted to work with your community affairs department to create race based relevant community reinvestment programs that would ensure that banks provide adequate access to capital for minority families and businesses, access to banking services and to ensure that that banks predatory lending to minorities via credit cards and auto loans is minimized. These attempts have resulted in NOT ONE race based and focused program within both the Federal Reserve System and OCC that regulates over 80% of banks in America. The result of this negligent behavior is now a record racial wealth gap that is driven by the lack of home and small business lending to minorities. Our country is now in the midst of a racial war in the United States that we have not witnessed in over 60 years. I for one believe that all begins and ends with economics. The Federal Reserve System is the very symbol of Capitalism in both the United States and around the world. To this point and to bring attention to the racial economic segregation that both the Federal Reserve System and Office of the Comptroller of the Currency (OCC) have created in our country, I have directed our legal counsel to contact your office to begin the permitting process to enable me to launch a hunger strike in front of your building to begin July 4, 2016.

Why the hunger strike in front of your building: From Bank of America's most economic racist practices (along with other national banks), the growth of pay day lenders charging over 300% interest rates that are supported by both Republicans and Democrats because of lack of your demanding that banks focus on banking the unbanked, allowing super Wall Street Focused mergers such as CIT-One West Bank that have absolutely no racial objectives to your agencies lack of desire to create race based community reinvestment programs that would have a tremendous impact on battling racial poverty. I can go on and on but enough is enough. Our communities of color, especially African American and Latino communities have witnessed growing economic racism that is driving up racial poverty. We see this in Florida where minorities now account for over 76% of all Florida poverty.

The economic distress of minority communities is the most pressing issue facing minority communities across the United States. 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 Florida, but throughout the United States.

Yet the key and foundation to counter this rising negative economic tide is the creation of jobs in poor minority communities that comes from minority small businesses and home ownership. But the growing lack of access to capital (both debt/equity) is rising and we see this in such banks as Bank of America where in cities where African Americans make up over 50% of the city's population are only accounting for less than 6% of home and small business loans. We are seeing less and less bank branches in minority communities that have fueled a 3000% growth of pay day lenders in Florida. Banks are now focusing and targeting minority consumers for credit card and auto loans with interest rates that are double than that of white consumers. Again, we can go on and on but enough is enough.

Capitalism without capital is nothing more than an ISM. In the Latino and especially the African American community there is mostly ISM. The CRA act was placed into law to ensure that minority communities of color were not filled with ISM:

The Community Reinvestment Act (CRA) is a federal law that requires banks to meet the credit needs of their entire communities, including low-moderate income (LMI) neighborhoods. The CRA Act begins by reciting to Congress three findings. First, financial institutions are required to serve the "convenience and needs" of the communities in which they are chartered to do business. Second, "the convenience and needs of the communities include credit services." Third, financial institutions have "continuing and affirmative obligation(s) to help meet the credit needs of the local communities in which they are chartered."

We are in a presidential election year and environment that is attacking people of color on every front. For this reason I for one wish to lead by example and show our younger leaders that to not fear these economic and social racist but to stand up to them with all the God has given us. I will start this hunger strike and not end it until the Federal Reserve Board of Governors agree to the following: 1) hold a national racial economic summit in Washington DC before October 31, 2016 that invites any minority organization leader to attend if they wish to, 2) the Federal Reserve Board agrees to review and implement race based and relevant CRA programs, 3) enforce CRA regulation with the banks to ensure that minorities are receiving adequate access to capital and 4) a statement by Chair Yellen acknowledging that there exist a racial economic vacuum in the United States and that the FRB is committed to address this racial economic gap.

It is my hope that we can come to agreement but let me assure you that I am resolved to give all that God has given me, including my life, to start a road of economic change for our communities of color. Our attorney at the law firm of Van Ness & Associates will be contacting your Community Affairs (Carol Evans) to begin the permitting process. Please contact myself directly at (813) 598-6361 with any questions. We thank you for your consideration on this serious issue.

Sincerely,

**"There are those who say thus is the way of the world....I say NO thus we make it"**

**"It is easy to sing when one sits upon a perch of privilege as compared to those who are drowning in a sea of neglect"**

Al Pina  
Chair/CEO  
FMCRC  
Email: [pina@fmcrc.org](mailto:pina@fmcrc.org) Cell: (813) 598-6361  
[www.fmcrc.org](http://www.fmcrc.org) [www.assetsandhope.org](http://www.assetsandhope.org) [www.theracialwealthgap.org](http://www.theracialwealthgap.org) [www.SanDiegoMCRC.org](http://www.SanDiegoMCRC.org) [www.SDminorityConstruction.org](http://www.SDminorityConstruction.org)