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CRA Collaboratives and the San Joaquin Valley

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November 2013
Working Paper 2013-06
http://frbsf.org/cdinvestments

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By
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Abstract
California's San Joaquin Valley is one of the nation's most impoverished areas. Recent developments such as the foreclosure crisis and the *Matosantos* decision have heightened the Valley's needs, and there is also evidence that the Valley is beginning to garner more attention from financial institutions and federal regulators. These developments create an opportunity for community-based organizations (CBOs) and financial institutions to work together in a mutually beneficial way. This paper describes how stakeholders have successfully collaborated to increase reinvestment in other locales, with lessons learned for the San Joaquin Valley. The results show that CBOs and financial institutions can improve conditions in the region and banks can still make a profit.

Introduction
California’s San Joaquin Valley is one of the most agriculturally productive regions in the world. Yet that productivity has not translated into widespread prosperity for its residents (Cowan, 2005). Between 2007 and 2011, the Valley’s eight counties had a combined poverty rate of 18.3 percent, making it more impoverished than Appalachia (U.S. Census Bureau, n.d.; Cowan, 2005). Located in central California, the San Joaquin Valley spans the counties of Fresno, Kern, Kings, Madera, Merced, San Joaquin, Stanislaus, and Tulare and includes the cities of Fresno, Bakersfield, and Stockton. In addition to the high poverty rate, the Valley also suffers from a high crime rate and is home to the “worst air quality in the nation” (Cowan, 2005; EPA, 2011). Despite the Valley’s problems, its population is growing. The Valley has a total population of 3.9 million, making it more populous than 24 states and it is growing at a faster rate than California and the United States as a whole (Cowan, 2005). In the fastest growing county, Madera, the population more than doubled between 1980 and 2003. By some accounts, the Valley is expected to double in size by 2050 (CRS Report, 2005; Harnish, 2011). The San Joaquin Valley is at a disadvantage in the resources that it can devote to community development. The region attracts less in federal money per capita than the national average and lags behind California’s coastal communities in terms of philanthropic resources from private foundations and community reinvestment from financial institutions (Cowan, 2005; Ferris and Graddy, 2004). This paper outlines a collaborative model for national financial institutions and community-based organizations (CBOs) to consider as a means of increasing the flow of community development resources under the Community Reinvestment Act (CRA).

The CRA encourages banks to help meet the credit needs of the communities in which they operate. The regulations implementing CRA require the regulators to evaluate a financial institution’s record of helping to meet the credit needs of its communities and, for large banks (over 1.22 billion in assets) and intermediate small banks (those between 280 million and 1.22 billion in assets), a bank’s community development activities are evaluated (Office of the Comptroller of the Currency). The CRA defines community development as loans, investments, or grants made to affordable housing organizations, community services for low- and moderate-income (LMI) individuals, small business financing, and revitalization of LMI areas (CFR §.12(g) (Definition of Community Development)). The regulators are also required to assign performance ratings. A low performance rating can be problematic for banks when they apply to merge with or acquire another bank, as well as during the banks’ next performance evaluation. For banks with branches in more than one state, financial regulators evaluate lending patterns and community development activities and assign ratings for each state where the bank has branches, based on their performance within that state. The regulators then roll up the ratings from the states, giving more weight to states where the bank conducts more of its business, to arrive at an overall CRA performance rating for the institution. Therefore, CRA provides a significant incentive for banks to engage in community development activities. Financial institutions reinvest in communities for their own interests as well, such as for public relations and profit, which I discuss in greater detail later.

The San Joaquin Valley lags behind California’s coastal communities in CRA-related community development. An analysis of community development activity demonstrates a mismatch between community development resources and community development needs. San Francisco, in particular, seems to attract a disproportionate share of the dollars that financial institutions devote to community development activity in California. For example, according to recent CRA performance evaluations, Bank of America and Wells Fargo together loaned and invested $439 million more in San Francisco and San Mateo Counties than the San Joaquin Valley as a whole for community development projects (OCC, 2008, 2009). San Francisco and San Mateo Counties have a combined population of 1.5 million and a poverty rate of 10 percent, compared to the Valley’s combined population of 3.9 million and 18.3

percent poverty rate (U.S. Census Bureau, n.d.). Bank of America and Wells Fargo could argue that because San Francisco accounts for more branches than the San Joaquin Valley, the additional community development is justifiable. However, this raises the question of whether this is the best distribution of scarce community development resources. San Francisco is home to 2.7 percent more of Bank of America's and Wells Fargo's California branches than the Valley, yet San Francisco received 125 percent more community development loans and investments from these institutions (OCC, 2008, 2009). This gap is particularly striking given the Valley's larger population and higher rates of poverty.

Recent developments have made this shortage of investment in the Valley even more pressing. The Valley was arguably the region most affected by the recent foreclosure crisis, with several Valley cities consistently ranking among the top five highest foreclosure rates in the country. Foreclosures and subsequent displacement underscore the need for affordable housing and social services (California Partnership for the San Joaquin Valley, n.d.). To make matters more difficult, the California Supreme Court's *Matosantos* decision abolishing redevelopment agencies has made less funding available for affordable housing in California (Ciria-Cruz, 2012). Redevelopment agencies existed in the state since 1945 and were financed through the diversion of property tax revenues, which became controversial as the 2008 recession worsened and California's budget deficit expanded. The end of redevelopment agencies is particularly damaging to affordable housing projects given that redevelopment agencies were an important source of funding for these projects (Wiener, 2012).

The San Joaquin Valley's economic struggles are garnering more attention from government regulators and financial institutions. According to Sarah Nusser of the U.S. Department of Housing and Urban Development, and Darryl Rutherford of the Federal Reserve Bank of San Francisco, federal financial regulators have been discussing ways to stimulate more strategic and innovative investments in the Valley. For example, recent examinations for Wells Fargo and Union Bank included a full-scope evaluation for the Fresno assessment area, rather than a more cursory limited-scope evaluation. This means that the banks' community development activities in the area will be given a more thorough review and have a greater impact on their next CRA performance evaluations. Actions such as these could lead to a substantial increase in community development, and with it the need for community development infrastructure to help financial institutions locate investment opportunities and identify the most critical needs in the Valley. Experiences elsewhere have shown that organized community development groups help to increase CRA–related community development. One example is the Pittsburgh Community Reinvestment Group (PCRG), which has had strong success in Pittsburgh and throughout Allegheny County (Squires, 1992).

The Community-Based Organization (CBO) Collaborative Model

Although there are many types of partnership models designed to address community development needs and help financial institutions identify projects that can help them meet their CRA obligations, such as models with financial institutions or governments in the lead, this paper focuses on the CBO collaborative model. CBOs are familiar with the needs of LMI groups and are interested in increasing resources for community development. It is important to note that when we speak of the CBO collaborative model, we are referring only to CBOs involved with the services that the CRA defines as community development, such as affordable housing, small business financing, social services for LMI individuals, and revitalization of LMI neighborhoods ((CFR §.12(g) (Definition of Community Development)). According to Martha Lucey of ClearPoint Credit Counseling, CBOs that offer community development services are well attuned to the evolving needs of LMI communities due to their daily interactions with clients. Darryl Rutherford, Community Development Regional Manager for the San Joaquin Valley at the Federal Reserve Bank of San Francisco, said that when CBOs form a consensus on community need, the message carries much more weight than that of any single CBO (D. Rutherford, personal communication, March 2013). Finally, many CBOs argue that resources for community development in the San Joaquin Valley must be expanded as a result of the Great Recession, which has been damaging to some of their budgets (University of the Pacific).

Best Practices

What practices of a CBO collaborative model are most likely to increase financial investment? To answer this question, I examined other CBO collaborative models around the country, including the PCRG, the St. Louis Equal Housing and Community Reinvestment Alliance, the Chicago Rehab Network, and others. I chose PCRG as a noteworthy example because it has been active since 1988 and has brought in more than $4 billion in community development (OCC, 2006). All of these organizations employed the following practices:

- Collaboration with CBOs – working with other CBOs to prioritize community development needs and collaborate on delivery of community development services
- Collaboration with banks – working with banks to help them identify CRA qualified loan and investment opportunities
- Research – analysis of community needs and the activities of financial institutions
- Roundtable meetings – convening stakeholders to address community development needs
- Advocacy – working to obtain favorable policies for the low to moderate income

By employing these practices, a Valley-based CBO collaborative could significantly increase community investment in the region because of the region's significant needs and size, the heightened interest of regulators and financial institutions in addressing the area's community development needs, and the benefits that a CBO-led collaborative can have for financial institutions.

Collaboration with CBOs

Collaboration between member organizations is one of the most important practices of a CBO collaborative. According to Rita Arancibia, former Director of Housing and Community Development for the City of Clarksville, Tennessee, and an experienced community organizer, a group of CBOs collaborating together can better define the most pressing needs in their community (R. Arancibia, personal communication, May 21, 2012). Getting organizations together to discuss community needs, she said, reduces concerns over "turf" and leads to an understanding that CBOs need to work together to accomplish the lofty goals they set for themselves, such as ending poverty or homelessness. According to Arancibia, multiple organizations that decide together to prioritize an issue likely do so because the issue is a pressing community need. Furthermore, CBO collaboration is attractive to financial institutions and other potential funders given that it increases expertise and reduces the likelihood of duplicating services.

Collaboration with Banks

Over the years, community activists have taken different approaches to incentivizing banks to meet the needs of LMI communities, with some organizations favoring a confrontational approach. Confrontational tactics such as hunger strikes and protests have been successfully used to secure large investments for LMI communities (Gilpin, 2005). According to Ernie Hogan, Executive Director of PCRG, the coalition used confrontational tactics when it started in the late 1980s, such as arranging for protestors to show up at bank offices and organizing letter writing campaigns prior to a bank's performance evaluation (E. Hogan, personal communication, June 5, 2012). However, these practices are now rarely used by PCRG, given that a working relationship has developed between the coalition and financial institutions and that the CRA has become a more accepted, and complied with, piece of legislation (E. Hogan, personal communication, June 5, 2012; Institute for Self Reliance, 2008).

Because the San Joaquin Valley is one market in a large state, and because confrontation is often met with resistance, employing confrontational tactics can be counterproductive. Offended banks can decide to take most of their investment dollars to other communities, such as Los Angeles or the Bay Area, and continue to earn high ratings for California on their CRA performance evaluations (OCC 2008, 2009). The challenge for CBOs in securing additional investment from national banks for the San Joaquin Valley is that these banks can probably earn outstanding ratings in California without substantially investing in the Valley. Organizations that cover the entire state of California might successfully use confrontational tactics that benefit the Valley, but Valley-based organizations aren't well positioned to do so because they are competing with other areas of the state for limited community development dollars. Moreover, the banks that serve the entire state may be able to get high ratings by serving those other areas of California extremely well. To increase investment from national banks in the San Joaquin Valley, CBOs must attract banks, which is more likely to happen if CBOs collaborate with financial institutions. That is not to say, however, that a healthy tension won't exist between the collaborative and financial institutions. The collaborative's ultimate aim is to get more investment from banks who may not be eager to commit (E. Hogan, personal communication, June 5, 2012). While collaboration is likely to facilitate matching investment dollars with the most crucial needs of the community, there may be times where agreement is elusive. CBO collaboratives should not hesitate to contact regulators with well-researched complaints if banks prove to be unresponsive.

Fortunately for CBOs that represent the Valley, the unique characteristics of banks often make them interested in being involved in community development for reasons other than CRA evaluations. The business of banking relies on consumer confidence and relationships which leads banks to value their reputation in the community. One way for banks to boost their reputation is by offering community development loans, investments, grants, and services to impoverished areas (California Reinvestment Committee, 2001). In the process of fulfilling their CRA requirements and improving their public image, banks frequently partner with CBOs to advertise their community development activities (Schwartz, 1998). A passing CRA rating and improved publicity are benefits of collaboration for banks.

In addition to these benefits of collaboration, one should not forget that banks are profit-driven entities. As such they are motivated to offer products and services wherever they can be profitable. A Federal Reserve Bank of Kansas City survey of more than 600 financial institutions found that 98 percent reported CRA lending to be profitable (Institute for Self Reliance, 2008). Another survey of banks responsible for an estimated 45 percent to 50 percent of all CRA–related home purchase and refinance lending found that 85 percent of respondents viewed community development lending as at least marginally profitable, and only 1 percent claimed they pursued it solely to get better ratings from their regulators (Avery, Bostic, Canner, 2000). This is not surprising given that CRA specifically states that providing credit to LMI neighborhoods must be done "consistent with the safe and sound operation of the institution" (12USC §2903(a)(1)). The business opportunity presented by neglected markets also makes lending attractive. Bostic and Robinson (2003) have found that, in CRA agreements, lending targeted to a specific group, such as minorities or LMI individuals, tends to remain at a higher level even after the agreement has expired. They argue that this is evidence of market imperfections that are resolved as a result of CBOs identifying underserved populations. In this context, CRA agreements help banks identify profitable business opportunities.

A San Joaquin Valley example of a profitable undertaking in an underserved market is the Kearney Palms Shopping Center in West Fresno. Kearney Palms was the result of extensive community organizing efforts to create West Fresno's first shopping center in 1999 (Cytron, 2009). It was the first major commercial construction project in the area in decades owing to reluctance among financial institutions to fund projects in this community. Eleven years later, the shopping center has been described by a Wells Fargo official as "thriving," and the mall's FoodMaxx supermarket outperforms the chain's other stores throughout the Valley (Central Valley Business District, 2010; Cytron 2009). This is an example of how "inner city neighborhoods represent billions of dollars in untapped buying power" (Social Compact, 2009, 6). By collaborating with CBOs, banks can tap into these underserved markets and discover new opportunities.

In collaborating with banks, it may be advisable for CBOs to favor goals, or an acceptable range of outcomes, over specific numeric targets. PCRG finds this strategy to be advantageous to both the bank and the collaborative (Schwartz, 1998). The flexibility it provides allows the bank to show progress toward a community development goal while not forcing it into a specific funding amount. At the same time, the collaborative is not forced into one specific measure of community development success since they may have multiple goals. This flexibility is especially beneficial to the collaborative since community development needs can shift over time. An additional benefit to the collaborative is that setting goals encourages regular meetings to track progress, which is more conducive to building a relationship between CBOs and financial institutions than a financial institution merely submitting reports of their activities.

Research

Ernie Hogan of PCRG described research on lending and investment patterns as the most important aspect of PCRG's success and longevity (E. Hogan, personal communication, July 16, 2012). Research findings create an important form of pressure on banks to increase reinvestment. Banks are unlikely to change the status quo if they don't have to, and only through research of lending and reinvestment patterns can a reasonable case be made that a community is underserved by its financial institutions.

It is important that all members of the collaborative understand banks' level of activity in their communities. They should know the banks' local lending patterns, how much business the banks get from their community in deposits and lending, and how much is being reinvested in community development. For example, if a community is considered part of a bank's assessment area, and a large portion of their community development activities benefit another community, the regulators will likely ask why. This regulatory scrutiny can create an incentive for the financial institution to focus more resources in that community (OCC, 1997).

It is also important for CBOs to know when banks are planning to merge with or acquire other financial institutions, and when their next performance evaluation is due, given that this is when banks are most attuned to ensuring that their CRA performance is strong (California Reinvestment Committee, 2001). It is also important to know what kind of community development products the bank offers because it is unlikely that a bank will offer a new product or service outside the bank's area of expertise (California Reinvestment Committee, 2001). For example, approaching a bank that specializes in small business 7(a) loans with a request to provide Individual Development Accounts (IDA) is likely to be unsuccessful because the bank is unfamiliar with the intricacies of supporting an IDA. It is also important to know which banks are doing a good job of serving the community. PCRG submits favorable letters to regulators prior to performance evaluations for banks that have served the community well (E. Hogan, personal communication, June 5, 2012). This practice is easy and inexpensive, and it strengthens the relationship between financial institutions and CBOs. Finally, it is important to assess the impact of community development loans, investments, and grants to determine whether they are meeting their stated goals.

Roundtable Meetings

Roundtable meetings are events designed to increase community reinvestment. CBOs and banks use the roundtable meetings to discuss projects and specific aspects of community development. These meetings can take many forms, such as a tense negotiation or a casual opportunity for groups to pitch ideas to lenders. Melody Head, Community Development Regional Manager for Southern California at the Federal Reserve Bank of San Francisco, helped organize a particularly innovative type of roundtable meeting with the CRA Resource Exchange. These events were held in Los Angeles and borrowed from the speed-dating format. Ms. Head explained that the exchange allows lenders to listen to multiple presentations from CBOs about the community development opportunities their organizations can offer the bank. The CBOs are screened beforehand to ensure their projects are reasonable and qualify as community development activities under the CRA regulations. The banks provide a profile that indicates their assessment areas and the community development programs they are interested in supporting. This information is used to identify potential matches between banks and nonprofits, making it easier for banks and CBOs to collaborate. This roundtable style would be an ideal fit for the San Joaquin Valley because it helps banks identify quality community development opportunities at the same time that it helps Valley CBOs, who frequently cite the difficulty of developing relationships with banks (M. Lucey, personal communication, July 25, 2012). This is a good example of the type of event that is mutually beneficial to CBOs and banks and has a high likelihood of spurring investment in the Valley.

Advocacy

CRA collaboratives are frequently powerful advocates for policies that benefit LMI populations, such as responsible banking ordinances. A CBO collaborative is particularly well suited for advocacy due to its ability to diagnose and solve social problems. As Arancibia, the former Director of Housing and Community Development in Clarksville, Tennessee pointed out, a consensus would not likely be reached if the problem were not widely believed to be important to the community. After identifying the problem, the collaborative is also well-suited to advocate for policies to alleviate the problem because of the collective resources, contacts and constituencies which can be leveraged and mobilized. By pooling these resources and dividing labor between its members, a collaborative is in a position to research and achieve desired policy outcomes.

CRA collaboratives have advocated in favor of responsible banking ordinances (E. Hogan, personal communication, July 16, 2012). These ordinances establish bank eligibility criteria for contracts with local government, such as city government, school boards, and transportation authorities (Holeywell, 2012). The ordinances assume that banks will be willing to comply given that government contracts are so lucrative, and they intend to reward the banks that do the most for the community. The desired long term effect of these laws is to leverage the large financial contracts of local government to increase resources in communities without having to raise taxes.

Conclusion

The San Joaquin Valley stands at a crossroads. It has suffered the worst of the foreclosure crisis and the statewide loss of redevelopment agencies, but it is also gaining more attention from federal regulators and financial institutions. However, in order for the Valley to translate this attention into resources for community development, it will need an advocate and organizations ready to partner with financial institutions. A diverse CBO collaborative that works with banks to identify quality community development opportunities, while also researching and advocating for LMI communities appears to be a good fit for the San Joaquin Valley. The CBO collaborative model has been widely used to increase reinvestment, most notably in Pittsburgh. Its success stems from its ability to legitimately identify the most pressing needs of a community, offer a holistic approach to addressing these needs, and its ability to enhance the capabilities of its member organizations by pooling resources and offering a division of labor. The CBO collaborative is also well-suited to be a strong advocate for policies beneficial to LMI communities.

The key to increasing investment in the Valley is to entice national banks to invest here; doing so requires collaboration. A collaborative of nonprofits can collaborate with banks to hold CRA Resource Exchange events. In order to further entice banks, the collaborative should consider favoring broadly defined goals and commending the banks that are active in the community. Fortunately, community development is frequently profitable for the community and the bank, and CBOs can be valuable partners to financial institutions by helping them gain access to underserved markets and new opportunities. Together, Valley CBOs and financial institutions can have a substantial impact on the Valley and reverse its legacy of need and underinvestment.

Kevin Hill currently works as the San Joaquin Valley Coordinator for the Greenlining Institute where he works to increase community development resources for the San Joaquin Valley and expand access to financial services for people of color and low- to moderate-income individuals. Kevin was an instrumental part of the development of the San Joaquin Valley CRA Collaborative, a coalition composed of community-based organizations, financial institutions and federal regulators dedicated to improving the San Joaquin Valley. He has also spoken about the CRA and the San Joaquin Valley at numerous events and webinars. Kevin has a Master's Degree in Political Science from San Francisco State University.

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