



June 14, 2022

The Honorable Maxine Waters
Chairwoman
House Committee on Financial Services
United States House of Representatives
Washington, D.C. 20015

Dear Chairwoman Waters:

On behalf of the National Bankers Association (NBA), I write to express our member banks' support for H.R. 2543, the Financial Services Racial Equity, Inclusion, and Economic Justice Act. This bill provides the opportunity to truly transform the operation and reach of Minority Depository Institutions (MDIs) across the country.

Since its founding in 1927, the National Bankers Association has served as the leading voice for minority depository institutions. Our membership includes Black, Hispanic, Asian, Pacific Islander, Native American, and women-owned and -operated banks across the country, all working to close the racial wealth gap. We believe strongly in advocating for not only our member banks, but also the communities they serve. Many of our member institutions are also Community Development Financial Institutions ("CDFIs") and have become banks of last resort for consumers and businesses who are underserved by traditional banks and financial service providers. Members of our association are on the front lines, trying to reduce the economic hardship faced by minority communities, which are historically the most vulnerable during good times and bad. We believe our banks are best positioned to help our communities recover and overcome many of the systemic issues that have placed them at an economic disadvantage. H.R. 2543 will go a long way in helping us provide these crucial services.

The House Financial Services Committee, under your leadership, has been instrumental in the inclusion of several provisions in multiple relief packages adopted over the past few years that ensure that MDIs and the small businesses and individuals we serve are not forgotten. The creation and implementation of the Emergency Capital Investment Program and the \$3 billion increase in funding the CDFI Fund can help banks like those within the NBA scale up and provide more access to credit for individuals and small businesses in low- and moderate-income communities. The Bipartisan Infrastructure Bill also provides billions of targeted dollars that can be instrumental in addressing the needs in our communities created by a changing climate and systemic exclusion.

H.R. 2543 aligns with the Committee's goal of preserving and protecting MDIs and CDFIs. The measures included in the package, taken together, will provide transformational opportunities for these institutions to not only survive but thrive. We support each measure and stand ready to assist

you in your efforts to get this important measure enacted into law. Please call on us for any assistance as this bill moves through the House.

Sincerely,

A handwritten signature in cursive script, appearing to read "N. Elam".

Nicole A. Elam
President and CEO
National Bankers Association