

From: [Sanchez, Benjamin](#)
To: [CHI SR Comments Applications; largebanks@occ.treas.gov](mailto:largebanks@occ.treas.gov)
Subject: [External] BMO Harris Bank
Date: Thursday, February 24, 2022 5:35:44 PM

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Good morning Director Jason Altamonte and Assistant Vice President Colette A. Fried,

We are writing this email communication on behalf of the Neighborhood Improvement Development Corporation (“NIDC”) in support of the work of BMO Harris Bank. NIDC is a non-profit organization housed within Milwaukee city government and works with a range of partners to promote reinvestment in housing and neighborhoods and improve the quality of life for our residents.

BMO has been a long time partner in our efforts with Take Root Milwaukee. Take Root Milwaukee is a consortium of 54 community organizations, neighborhood groups, housing counseling agencies, realtors, and lenders working to promote and preserve sustainable homeownership in the City of Milwaukee.

Most recently, BMO has reintroduced educational sessions for their homeownership programs throughout the City of Milwaukee. Staff from the NIDC has participated in these new efforts and this initiative is valuable to our work in increasing home ownership, especially for communities of color.

We are encouraged at the prospect of BMO bringing a higher level of support, expertise, and positive impact to individuals and families within the City of Milwaukee. We believe that the merger of Bank of the West and BMO Harris Bank will allow for the creation of new loan products that can assist in expanding homeownership throughout our city.

Sincerely,

Neighborhood Improvement Development Corporation

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Attn: Colette A Fried Assistant Vice President Federal Reserve Bank Of Chicago

I am writing this letter in support of the BMO Harris acquisition of Bank of the West (BOTW).

BMO has been a reliable partner for my business over the years. My relationship with BMO has been consistently grown over the years and has always been a collaborative effort to serve our clientele in the best ways possible.

I am local Realtor here in the Sarasota/ Bradenton area and Sheila Blom and BMO Harris have been instrumental in helping me grown my business by offering creative solutions for my clientele in terms of financing. Recently had referred a high net worth client to Sheila Blom at BMO and she was able to provide meaningful advice and offer some great financing options that benefited my clients who were purchasing an investment property here on Siesta Key. My clients were very impressed with Sheila Blom and BMO and in turn have developed a deeper level of appreciation and trust in me.

I currently have another one of my valued clients that is currently working with Sheila Blom and BMO regarding financing on a property while also planning a future custom home building project. The relationship and opportunities brought forward have made this dream a possibility for my clients who were originally not thinking they had the options to accomplish both the purchase of an existing home while planning their future dream home.

My real estate business also includes management of sales for a new home development and involves a considerable amount of clientele financing their new construction purchase. Sheila Blom and BMO have been an integral part of my success in offering loan packages that afford my clientele the ability to move forward on their new home and create their future residences. I really appreciate the creativity and work ethic displayed at every turn by BMO and appreciate the relationship we have developed over the years.

We're encouraged at the prospect of BMO bringing this same level of support, expertise, and positive impact to individuals like us in other areas around the country. BMO's leadership and guidance has been incredibly valuable, and with your approval, we are confident this acquisition will allow BMO to expand its good work even further.

Sincerely,

Brian Wood
Real Estate Advisor
Compass Florida, LLC

Patrick Beyrow

██████████
Woodstock, IL 60098

Cell ██████████

RE: BMO HARRIS ACQUISITION OF BANK OF THE WEST

This letter is in Support for Merger of Bank of the West into BMO Harris Bank

To:

Colette A. Fried
Assistant Vice President
Federal Reserve Bank of Chicago

Dear Ms. Fried,

I have not written a letter of support for a merger before. However, I am writing this letter in support of the BMO Harris acquisition of Bank of the West (BOTW). BMO has been a longstanding and important partner for us, my family and my business. For example,

- *BMO has been amazing in getting my company consecutive PPP loans and therefore saved my business and all my employees' wellbeing. They followed the Federal guidance and made the application for us easy to submit. Without BMO, my company, serving people with disabilities would have closed its doors.*
- *Years ago, when my family had found a new home but due to a personal issue, I had no credit score to justify a second mortgage. BMO looked at my financial situation and realized that I had been denied a mortgage by other banks due to them not looking at the whole picture. BMO approved my mortgage and I am still living in a beautiful Mid Century Modern ranch home.*
- *My company is serving the Deaf and Hard of Hearing community. BMO has always made sure that my relatively small company is treated with respect and we have received stellar customer service. Moreover, BMO employees have taken a personal interest in the problems Deaf individuals can encounter. I feel that BMO has made my company more successful and I believe they will do the same for the customers of the BOTW.*

We're encouraged at the prospect of BMO bringing this same level of support, expertise, and positive impact to individuals like us in other areas around the country. BMO's leadership and guidance has been incredibly valuable, and with your approval, we are confident this acquisition will allow BMO to expand its good work even further. BMO staff in the branches and in leadership have made a huge difference to me and will be beneficial for BOTW employees and customers.

Sincerely,

Patrick Beyrow

Patrick Beyrow
CEO



February 24, 2022

Colette A. Fried
Assistant Vice President
Federal Reserve Bank of Chicago
230 South LaSalle Street
Chicago, IL 60604-1413
comments.applications@chi.frb.org

OPPOSE – BMO Harris Bank National Association and Bank of the West Merger

Ms. Fried,

CRA Baltimore, a member of the Alliance to Close the Racial Wealth Gap, wishes to formally oppose the acquisition of Bank of the West by Bank of Montreal Harris (BMO Harris). We oppose this proposed merger between BMO-Harris and Bank of the West based on both banks' extremely poor home and small business lending records to African Americans, Asian Americans, Latinos and people of color throughout their footprint. The Alliance has requested a meeting with BMO Harris to discuss this lack of racial economic inclusion and recommend specific commitments be included in their revised community reinvestment plans. We will vigorously oppose this proposed merger until we are satisfied that BMO Harris has a community reinvestment commitment that is effective and impactful for all communities of color.

Our organization will remain opposed to the merger until the bank has a.) responded satisfactorily to the questions raised below, and b.) released a revised community reinvestment commitment, reviewed and accepted by community groups, reflecting the size, scope, and geography of the new BMO Harris.

Background on our organization and coalition

CRA Baltimore is a coalition committed to ensuring that Baltimore City and all Black and Latino communities receive their fair share of CRA investments from the top banks in their region. We serve as the watchdog group that holds those banks accountable, while providing community development opportunities and resources to enhance communities of color.

The Alliance to Close the Racial Wealth Gap (the Alliance) is a multi-ethnic, multi-state coalition of diverse business, civil rights groups, and faith-based organizations. The Alliance came together out of the urgent need to ensure that large financial institutions meet the needs of their increasingly diverse consumer base and ensure that merger agreements are implemented to the maximum benefit of low- and moderate-income communities of color.

Questions related to BMO Harris and Bank of the West underperformance among borrowers of color

First, we wish to congratulate BMO Harris on their relative success in home lending to low-income borrowers. Using the third-party LendingPatterns software, the Alliance found that in 2020 BMO Harris originated 10.1% of its home loans to low-income borrowers, compared to its 6.7% for their competitors.

Unfortunately, based on the same analysis, it appears that BMO Harris does an extremely poor job of meeting the needs of communities of color where it does business today. Using the same third-party software, the Alliance found disturbing gaps in the home lending performance of BMO Harris compared to their competitors.

The Alliance found that in 2020:

- BMO Harris originated 1.6% to African American borrowers, compared to 6.7% for their competitors;
- BMO Harris originated 5.3% to Latino borrowers, compared to 11.9% for their competitors;
- BMO Harris originated 34.6% of its loans in census tracts with populations that were 90% or greater White, compared to competitors who on average originated only 22.1% of loans in tracts that were 90% or greater White;
- BMO Harris originated 77.8% of its loans in census tracts with populations that were 70% or greater White, compared to competitors who on average originated 60.7% of loans in tracts that were 70% or greater White.

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- "This month, I began the process of refinancing and found out that the bank reported that my mortgage was past due, ruining my credit score and making impossible for me to refinance at the rate I deserve."
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- "I called my lender BMO Harris Bank to request 12 months of copies of my mortgage statements showing I've paid my mortgage on time, as part of a refinance transaction. I was told by 2 individuals this was not possible because the bank sold their servicing to another company and they lost the history during the transition."

The Alliance is also concerned that the bank being acquired, Bank of the West, has a poor track record of home lending in California to African Americans and Latinos. The Alliance found that in 2020:

- Bank of the West originated 1.0% to African American borrowers, compared to 3.2% for their competitors;
- Bank of the West originated 7.3% to Latino borrowers, compared to 21.7% for their competitors.

BMO Harris, the acquiring bank, has a demonstrated deficiency in home lending to borrowers of color and communities of color. Bank of the West, which is headquartered in the most diverse state in the nation, has a demonstrated deficiency in home lending to African American and Latino borrowers. It is incumbent on the OCC and other bank regulators to not approve this merger until BMO Harris has addressed questions related to their performance and created a plan to address its proven lack of performance in diverse communities.

Questions related to the impact of BMO Harris and Bank of the West on the broader economy

In December of last year, Congresswoman Maxine Waters called on the OCC, Federal Reserve, and FDIC to impose a moratorium on mergers and acquisitions resulting in banks with \$100 billion or more in assets, until there is greater clarity and updated procedures around our national bank merger framework. Congresswoman Waters also called for these updated procedures to include automatic public hearings, as well as FSOC and CFPB confirmation that the resulting entity will not increase risks to consumers or the financial system. We applaud Congresswoman Waters for her leadership on this issue and urge the OCC and other approving agencies to take her advice regarding the pace and analysis of this and all subsequent large bank mergers.

It is incumbent on the OCC and other bank regulators to not approve this merger until the impact on consumers and the financial system (including within the context of the preceding large mergers) is better understood and a broadly accessible public hearing is held.

BMO Harris must commit to improving its performance and reinvestment in the communities where it does business

In addition to the questions raised around home lending and the broader impact of this merger on consumers and the financial system, we call on BMO Harris to follow the lead of other banks that have recently merged and make a community reinvestment commitment to the new markets it is entering and a re-commitment to the markets where it already does business.

This commitment should include measurable, ambitious, inclusive, and equitable goals. A new CRA plan must include a framework that addresses the following requests:

- Home lending:
 - Make a national commitment to increasing African American, Asian American, and Latino home lending.
 - Meet with community stakeholders, including members of the Alliance, to create a strategy to
 - Combat appraisal bias against people of color.
 - Strengthen and support housing counseling organizations led by people of color.
 - Strengthen and expand existing first-time homebuyer and down payment assistance programs, including publicly backed shared appreciation mortgage programs.
- Small business lending/Supplier diversity/Ethnic media contracting
 - Convert fees earned through the PPP program into small business grants.
 - Meet with community stakeholders, including members of the Alliance, to review current product offerings and investigate what additional work it can do to support the patient capital needs of diverse businesses.
 - Meet with community stakeholders, including members of the Alliance, to review current commitments to diverse developers and builders and investigate what can be done to support this crucial industry.
 - Meet with community stakeholders, including members of the Alliance, to review current commitments to ethnic media outlets and how these can be improved.
 - Commit that outsourced contracts will be awarded to Black, Latino or Asian-owned companies at a meaningful amount above current commitments and meeting or exceeding a state's demographic diversity.
- Faith-based outreach and lending and investments
 - Meet with community stakeholders, including members of the Alliance, to review current faith-based business strategy and explore areas for improvement.
 - Commit loans and investments to faith-based organizations and churches over the next five years.
- Community Development Diversity:
 - Create a national BMO Harris Affordable Housing Advisory Council that will work with BMO Harris on diversity and inclusion related to affordable housing development and homeownership in communities of color.
 - Create direct and targeted support to housing developers of color.
 - Create or expand single-family affordable housing loan programs that target capital to affordable housing developers of color.
 - Continue and expand support of CDFIs led by people of color with multi-year capacity grants and patient capital.
 - Create single-family housing investment fund to combat predatory housing investors, which can be deployed via CDFIs, MDIs and other minority-led funds.
 - Create or expand direct construction lines of credit to people of color-led nonprofit affordable housing developers.
 - Meet with community stakeholders, including members of the Alliance, to review current commitments to diverse CDFI and affordable housing professionals to review its current programs and see how they can be strengthened and expanded.
- Philanthropic diversity and investing:
 - Commit to an annual publication on the BMO Harris website of its grants and grant size, including to organizations led by and serving people of color.
 - Commit an after-tax percentage towards philanthropic investments in its CRA areas and other geographic regions where it does business (e.g. mortgage purchases, etc.).
 - Commit to financially supporting organizations that battle hate crimes, particularly against Asian Americans and other communities of color;
 - Track CRA eligible philanthropic support to community-based nonprofits that are led by and serving people of color, and:
 - Commit to increasing the amount of support provided to these organizations yearly,
 - Support both programmatic funding and capacity-building grants for these groups,

- Offer general operating grants to these organizations, prioritizing an increase in BMO Harris support for nonprofit business development and advocacy organizations led by and serving people of color.
- Management and board diversity
 - Post annual updates to its website on its board and management diversity.
 - Include board and management diversity targets in its upcoming CRA community commitment.
 - Explore partnerships with HBCUs and other educational institutions to create diverse staff pipelines.
 - Make a commitment that Black, Latino and Asian American professionals make up senior staff and market presidents or leaders equivalent to the diversity of their state or a significantly meaningful amount.
 - Make a commitment that bank branch managers be comprised of Black, Latino, Asian Americans equivalent to the diversity of their state or a significantly meaningful amount.
- Implementation of the commitment:
 - Commit to a review of the new CRA agreement during the annual shareholder meeting.
 - Appoint a direct-report to the CEO to oversee the successful implementation of the bank's commitment.
 - Appoint regional managers responsible for the successful implementation of the bank's commitment.
 - Commit to quarterly meetings with community stakeholders and regional managers on the implementation of the commitment.
 - Agree to work with local city CRA initiatives to decentralize resources, ensuring they reach communities of color within the BMO Harris geographic footprint.

CRA Baltimore and members of the Alliance to Close the Racial Wealth Gap believe that a bank that serves all communities not only benefits the geographies where it does business, it also generates more value for its shareholders and increases its safety and soundness. I am available for additional discussion related to this merger any time and can be reached at juleshouse@hotmail.com.

Respectfully,

Jules Dunham Howie
Co-Chair/Director, CRA Baltimore

CC:

Office of the Comptroller of the Currency
Mr. Michael Hsu
Acting Comptroller
400 7th St SW
Washington DC 20219

Federal Reserve System
Chairman Jerome Powell
Board of Governors
20th & C Street NW
Washington, DC 20551

Federal Reserve System
Governor Lael Brainard
Board of Governors
20th & C Street NW
Washington, DC 20551

Federal Deposit Insurance Corporation
Chair Jelena McWilliams
550 17th Street NW
Washington D.C. 20429

House Financial Services Committee
Congresswoman Maxine Waters
2221 Rayburn House Office Building
Washington, DC 20515

Whatever It Takes

TO BUILD GREAT FUTURES



BOYS & GIRLS CLUB
OF GREATER GREEN BAY

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CHIEF EXECUTIVE OFFICER

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BILL SULZMANN
KEN TRUDELL
LOU WEINSTEIN ♥
BOB WEYERS
RON WEYERS ♥
SCOTT WOCHOS
GREG WOLF

♥ Deceased

February 16, 2022

Colette A. Fried, Assistant Vice President
Federal Reserve Bank of Chicago
230 South LaSalle Street, Chicago IL, 60604

Dear Colette Fried,

It is my privilege to provide a letter of support for the BMO Harris acquisition of Bank of the West (BOTW). The Boys & Girls Club of Greater Green Bay has enjoyed a long-standing partnership with BMO Harris to support the needs of youth and families in our community.

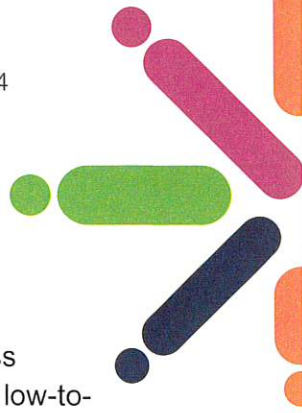
BMO Harris has been instrumental in helping to fund key initiatives for the Boys & Girls Club of Greater Green Bay. For over two decades, BMO representatives have served on our Board of Directors, providing leadership on our finance committee and in Board governance. BMO's investments of time, talent, and treasure have allowed the Boys & Girls Club of Greater Green Bay to advance our mission and increase our impact on community youth and families.

Along with sponsoring the Club's annual signature events and fundraisers, BMO has provided crucial support for Club programs, ensuring that hundreds of local children and teens have access to workforce readiness and academic mentoring experiences. We are grateful for the impact that BMO's investment in Club has made on the families we serve. Communities thrive when caring organizations come together. We are confident that through this acquisition, BMO Harris will help to support even more youth, families, and communities.

Please reach out with any questions regarding our partnership with BMO Harris.

Sincerely,

Lisa Kogan-Praska
CEO



To whom it may concern,

Accessity's mission is to open doors of financial opportunity to those historically with less access to capital and business support: entrepreneurs of color, women, immigrant, and low-to-moderate income entrepreneurs, so they can build a prosperous business and livelihood for themselves and their families, while also strengthening our communities. We educate approximately 2,150 Southern California entrepreneurs annually, and last year we disbursed \$8 million in loans to help small businesses that were struggling due to the COVID-19 pandemic, as well as to support startups and growing enterprises.

I would like to take this opportunity to comment on our organization's experience with Bank of the West (BOTW). BOTW has been a longstanding and important partner for us. Over the past fifteen years, BOTW has provided \$181,000 in grant support to Accessity to help the organization provide small business education and access to capital to entrepreneurs in San Diego, Riverside, and San Bernardino counties.

BOTW employees have also been valuable partners in delivering education to small businesses. For example, Leila Pahlavan volunteered at Accessity's Small Business Boot Camp event in September 2019. Leila participated on the "Build Your Small Business Dream Team" panel on what you need to start a business. The event served 200 small business owners.

We hope that with the prospect of the BMO Financial Group's acquisition of BOTW that this level of support, expertise and positive impact would expand. BOTW's leadership and guidance has been incredibly valuable to us.

Sincerely,

A handwritten signature in black ink, appearing to read "ES", written over a white background.

Elizabeth Schott
CEO
Accessity
404 Euclid Ave, Ste 271
San Diego, CA 92114
(619)795-7250 ext. 406
eschott@accessity.org

Roderick Ramsey
773-
[@gmail.com](mailto:ramsey@bmo.com)
2/25/2022

Colette A. Fried
Assistant Vice President
Federal Reserve Bank of Chicago

Dear Colette A. Fried:

I am writing this letter in support of the BMO Harris acquisition of Bank of the West (BOTW).

BMO has been a longstanding banker of mine. At first, I was only banking with BMO to save money. Then I heard about their first-time home buying services. It was just a thought at the time. I always was doubtful due to my low annual salary and outstanding student loans. After consulting with many brokers, lenders, and other major bankers my dream seemed farfetched. Thanks to BMO I have just recently purchased my first home.

The hardships of the pandemic had everyone clueless of what to expect from the housing market. Unlike the others, BMO's professionals tarried with me the entire time. The wonderful services from Millie Reyes-Williams, Tina Matz-Hobbs, and Tylar Hobbs attributed to my success. They were like a super team. All displaying great levels of expertise and care. Everything I needed the ladies were there to give me insight which boosted my confidence. As a small business owner, I know I can depend on BMO's financial literacy. It has worked so far.

I am grateful at the prospect of BMO bringing this same level of support, expertise, care, and positive impact to other individuals like myself. I have already begun to reference and vouch on the organization's behalf. BMO's leadership and guidance has been incredibly valuable. With your approval, this acquisition will allow BMO to expand its excellent work throughout the country.

Sincerely,

Roderick Ramsey
Technical Support Representative
American Academy of Pediatrics



ARAM SEI

Supporting Grassroots Charities Worldwide

To whom it may concern,

I would like to take this opportunity to comment on our organization's experience with BOTW.

Aram Sei (*tamil: help others*) is a registered 501 (c) (3), non-profit organization with a vision to support grassroots charities worldwide with specific focus on education and healthcare. We are a fully volunteer driven organization represented by an eclectic mix of personalities from diverse fields such as engineers, entrepreneurs, IT, human resources, finance and sales professionals. In furtherance to our core value of "sowing the seed of giving in the minds of the young", Aram Sei organizes an annual event, SPARK – Compete for a cause, a fun yet meaningful way for students to be part of a cause.

We have had the opportunity to collaborate with several organizations supported by Bank of the West through their BOLD and Asia Pacific Resource Groups. Notable among them is where Aram Sei's Community Engagement initiative supported "A Safe Place" in Oakland, CA and "XChange Mentorship Academy". We worked with Xchange Mentorship academy in delivering marketing, strategic planning, operational support in design, process and delivery of their vision, including a first time fully virtual Girl Talk conference.

We are very appreciative of the Vice Chair of BOLD and the Executive Sponsor of Asia Pacific Resource Group at BOTW for their participation in a series of webinars in 2020 to help raise awareness about Black Lives Matter. As a result of these efforts, Aram Sei partnered with organizations to support sustainable growth within the black community. In continuation of these efforts and in light of the recent hate crimes against Asian Americans in the United States, Aram Sei organized another webinar series to educate and engage our communities on the history, current issues and arrive at a way forward, individually and collectively, in support of AAPI.

Karen Kagoo

A handwritten signature in black ink, appearing to read 'Kagoo' with a stylized flourish at the end.

President, Aram Sei

Date

2/16/22



February 24, 2022

Colette A. Fried
Assistant Vice President
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230 South LaSalle Street
Chicago, IL 60604-1413
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OPPOSE – BMO Harris Bank National Association and Bank of the West Merger

Ms. Fried,

The Latin Business Association, a member of the Alliance to Close the Racial Wealth Gap, wishes to formally oppose the acquisition of Bank of the West by Bank of Montreal Harris (BMO Harris). We oppose this proposed merger between BMO-Harris and Bank of the West based on both banks' extremely poor home and small business lending records to African Americans, Asian Americans, Latinos and people of color throughout their footprint. The Alliance has requested a meeting with BMO Harris to discuss this lack of racial economic inclusion and recommend specific commitments be included in their revised community reinvestment plans. We will vigorously oppose this proposed merger until we are satisfied that BMO Harris has a community reinvestment commitment that is effective and impactful for all communities of color.

Our organization will remain opposed to the merger until the bank has a.) responded satisfactorily to the questions raised below, and b.) released a revised community reinvestment commitment, reviewed and accepted by community groups, reflecting the size, scope, and geography of the new BMO Harris.

Background on our organization and coalition

At the LBA we are the unifying voice of Latino businesses, advocating for opportunities that put business owners in a higher class of competitiveness. We are committed to the success of our members, partners, and supporters by providing high-quality events; innovative programs and services; and useful, tangible resources that enhance business growth—which is why we have represented more than 800,000 Latino businesses in California.

The Alliance to Close the Racial Wealth Gap (the Alliance) is a multi-ethnic, multi-state coalition of diverse business, civil rights groups, and faith-based organizations. The Alliance came together out of the urgent need to ensure that large financial institutions meet the needs of their increasingly diverse consumer base and ensure that merger agreements are implemented to the maximum benefit of low- and moderate-income communities of color.

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It is incumbent on the OCC and other bank regulators to not approve this merger until the impact on consumers and the financial system (including within the context of the preceding large mergers) is better understood and a broadly accessible public hearing is held.

BMO Harris must commit to improving its performance and reinvestment in the communities where it does business

In addition to the questions raised around home lending and the broader impact of this merger on consumers and the financial system, we call on BMO Harris to follow the lead of other banks that have recently merged and make a community reinvestment commitment to the new markets it is entering and a re-commitment to the markets where it already does business.

This commitment should include measurable, ambitious, inclusive, and equitable goals. A new CRA plan must include a framework that addresses the following requests:

- Home lending:
 - Make a national commitment to increasing African American, Asian American, and Latino home lending.
 - Meet with community stakeholders, including members of the Alliance, to create a strategy to
 - Combat appraisal bias against people of color.
 - Strengthen and support housing counseling organizations led by people of color.
 - Strengthen and expand existing first-time homebuyer and down payment assistance programs, including publicly backed shared appreciation mortgage programs.
- Small business lending/Supplier diversity/Ethnic media contracting
 - Convert fees earned through the PPP program into small business grants.
 - Meet with community stakeholders, including members of the Alliance, to review current product offerings and investigate what additional work it can do to support the patient capital needs of diverse businesses.
 - Meet with community stakeholders, including members of the Alliance, to review current commitments to diverse developers and builders and investigate what can be done to support this crucial industry.
 - Meet with community stakeholders, including members of the Alliance, to review current commitments to ethnic media outlets and how these can be improved.
 - Commit that outsourced contracts will be awarded to Black, Latino or Asian-owned companies at a meaningful amount above current commitments and meeting or exceeding a state's demographic diversity.
- Faith-based outreach and lending and investments
 - Meet with community stakeholders, including members of the Alliance, to review current faith-based business strategy and explore areas for improvement.
 - Commit loans and investments to faith-based organizations and churches over the next five years.
- Community Development Diversity:
 - Create a national BMO Harris Affordable Housing Advisory Council that will work with BMO Harris on diversity and inclusion related to affordable housing development and homeownership in communities of color.
 - Create direct and targeted support to housing developers of color.
 - Create or expand single-family affordable housing loan programs that target capital to affordable housing developers of color.
 - Continue and expand support of CDFIs led by people of color with multi-year capacity grants and patient capital.
 - Create single-family housing investment fund to combat predatory housing investors, which can be deployed via CDFIs, MDIs and other minority-led funds.
 - Create or expand direct construction lines of credit to people of color-led nonprofit affordable housing developers.
 - Meet with community stakeholders, including members of the Alliance, to review current commitments to diverse CDFI and affordable housing professionals to review its current programs and see how they can be strengthened and expanded.
- Philanthropic diversity and investing:
 - Commit to an annual publication on the BMO Harris website of its grants and grant size, including to organizations led by and serving people of color.
 - Commit an after-tax percentage towards philanthropic investments in its CRA areas and other geographic regions where it does business (e.g. mortgage purchases, etc.).
 - Commit to financially supporting organizations that battle hate crimes, particularly against Asian Americans and other communities of color;
 - Track CRA eligible philanthropic support to community-based nonprofits that are led by and serving people of color, and:
 - Commit to increasing the amount of support provided to these organizations yearly,

- Support both programmatic funding and capacity-building grants for these groups,
 - Offer general operating grants to these organizations, prioritizing an increase in BMO Harris support for nonprofit business development and advocacy organizations led by and serving people of color.
- Management and board diversity
 - Post annual updates to its website on its board and management diversity.
 - Include board and management diversity targets in its upcoming CRA community commitment.
 - Explore partnerships with HBCUs and other educational institutions to create diverse staff pipelines.
 - Make a commitment that Black, Latino and Asian American professionals make up senior staff and market presidents or leaders equivalent to the diversity of their state or a significantly meaningful amount.
 - Make a commitment that bank branch managers be comprised of Black, Latino, Asian Americans equivalent to the diversity of their state or a significantly meaningful amount.
 - Implementation of the commitment:
 - Commit to a review of the new CRA agreement during the annual shareholder meeting.
 - Appoint a direct-report to the CEO to oversee the successful implementation of the bank's commitment.
 - Appoint regional managers responsible for the successful implementation of the bank's commitment.
 - Commit to quarterly meetings with community stakeholders and regional managers on the implementation of the commitment.
 - Agree to work with local city CRA initiatives to decentralize resources, ensuring they reach communities of color within the BMO Harris geographic footprint.

The Latin Business Association and members of the Alliance to Close the Racial Wealth Gap believe that a bank that serves all communities not only benefits the geographies where it does business, it also generates more value for its shareholders and increases its safety and soundness. I am available for additional discussion related to this merger any time and can be reached at rguerra@lbausa.com.

Respectfully,

Dr. Rubén Guerra
Chairman, Latin Business Association

CC:

Office of the Comptroller of the Currency
Mr. Michael Hsu
Acting Comptroller
400 7th St SW
Washington DC 20219

Federal Reserve System
Chairman Jerome Powell
Board of Governors
20th & C Street NW
Washington, DC 20551

Federal Reserve System
Governor Lael Brainard
Board of Governors
20th & C Street NW
Washington, DC 20551

Federal Deposit Insurance Corporation
Chair Jelena McWilliams
550 17th Street NW
Washington D.C. 20429

House Financial Services Committee
Congresswoman Maxine Waters
2221 Rayburn House Office Building
Washington, DC 20515

BMO FINANCIAL GROUP'S ACQUISITION OF BANK OF THE WEST

February 16, 2022

To whom it may concern,

I am writing this letter in support of the BMO Financial Group's acquisition of Bank of the West (BOTW).

I would like to take this opportunity to comment on our organization's experience with BOTW. BOTW has been an Ashoka partner since 2016, a consistent supporter of our work to find and invest in social entrepreneurs across the United States who are solving some of this country's most pressing social problems. More specifically:

- *Bank of the West awarded Ashoka with a philanthropy innovation award in 2016 for our new initiative to diversify social entrepreneurship in America, and in particular to find and support innovators working outside the coasts – in many of the states across the Midwest and Mountain West where the bank has a presence*
- *Since that award, each year BOTW has provided funding to support at least one American social entrepreneur in a geography or area of interest to them. For example: recently they supported George McGraw, an Ashoka Fellow and a leading expert on water and sanitation who is bringing clean water access to thousands across Navajo Nation who are living off the grid*
- *In 2021 a different BOTW grant enabled a pilot fellowship offering of a deep-dive revenue strategy workshop to tackle the number one consistent challenge of nonprofits and social entrepreneurs which is to bring in enough revenue year after year*
- *On several occasions since 2016, BOTW leadership have joined Ashoka gatherings and events to learn and continuously sharpen how they approach investing in social change*

Over the last decade plus I've had the opportunity to work with dozens of foundations and companies. Bank of the West has stood out among them for its consistency, its commitment to environmental sustainability, and its openness and humility in dealing with grantees like us.

We're encouraged at the prospect of this acquisition expanding this level of support, expertise, and positive impact to organizations like Ashoka in other areas around the country. BOTW's leadership and support has been deeply valuable to us, and with your approval, we are confident this acquisition will allow BMO to expand the good work of BOTW even further.

Sincerely,



Michael Zakaras
Director, Ashoka United States



February 16, 2022

To whom it may concern,

A Sista's Touch is writing this letter in support of the BMO Financial Group's acquisition of Bank of the West (BOTW). A Sista's Touch is a 501c3, nonprofit organization, and has had a longstanding and important partnership with BOTW since 2018. As one of our strongest partners, we are excited about the continued collaboration and ongoing expansion of community efforts.

Our first partnership with Bank of the West began in 2018. Led by William Jackson and Ruby Brumfield as part of the African American Resource Group, BOW participated in our inaugural annual charity 5k event, We Run Oakland For: Our Daughters, as a top sponsor. The purpose of this annual event is to raise human trafficking awareness for the Oakland Bay Area community. In the Fall of 2022, A Sista's touch will be hosting our 5th annual, We Run Oakland: For Our Children, to continue our community advocacy in building awareness, community partnerships, and safety for our most vulnerable population; children. We are glad to have BOW as a committed participant in this annual event for the past 4 years and as we celebrate this 5th year milestone. BOW's corporate partnership and presence affirms their commitment of change at the community level.

The collaborative work between A Sista's Touch and BOW's started in the fight against human trafficking and has continued to expand. To raise awareness within the BOW organization, A Sista's Touch is honored to join others in the community on a panel discussing human trafficking and modern-day slavery during BOW's Black History Month program on February 24, 2022.

Even further, A Sista's Touch has worked closely with BOW to host a financial literacy program to support young African American girls in understanding the importance of saving and spending money. The financial literacy program also included a session for African American women to discuss the possibilities of home ownership.

As evidence by the community work BOTW has been involved in to create financial wealth and to cultivate change, we are proud to write this letter of support in hopes it will result in the best outcome for BOTW and the communities they serve.

Respectfully submitted,

Shelitha R. Campbell, CEO & Co-Founder

Jaliza Y. Johnson, COO & Co-Founder



California
Reinvestment
Coalition

February 25, 2022

Michael Hsu, Acting Comptroller
Office of the Comptroller of the Currency
400 7th St SW,
Washington, DC 20219
Via email: Jason.Almonte@occ.treas.gov

Jerome Powell, Chairman
Board of Governors of the Federal Reserve System
20th Street and Constitution Avenue N.W.
Washington, D.C. 20551
Via email:

Re: California community groups oppose the applications by BMO Financial Corp and BMO Harris Bank, N.A. to acquire BancWest Holding Inc. and Bank of the West, call for public hearings and extension of the comment period.

Dear Acting Comptroller Hsu and Chairman Powell,

In light of the substantial impact that this proposed merger will have on California communities without a significant commitment to California communities, the undersigned twenty (20) community groups at this time oppose the applications by BMO Financial and BMO Harris Bank, N.A. to acquire BancWest Holding Inc. and Bank of the West.

In addition, we call for public hearings on the merger to be held in Los Angeles, San Francisco, and Fresno. We further urge the regulators to extend the comment period through the end of the public hearings to ensure that all impacted communities have a meaningful opportunity to provide comments to inform your deliberations.

The regulatory deadline for comment is too short. While we are beginning constructive dialogue with BMO Harris regarding a Community Benefits Agreement (CBA) that addresses community credit needs in California to ensure that any combined bank increases reinvestment activity in our state by at least 50%, there has not been sufficient time to make meaningful progress. As the Federal Reserve deadline for comment arrives, we are compelled to file these comments. We urge the regulators to revise bank merger and CRA rules to allow for longer comment periods, which will facilitate more constructive dialogue between community groups and financial institutions.

We thank BMO Harris for beginning such discussions, and for making its CEO and key staff available to listen to over thirty (30) California nonprofit organizations describe community credit needs and concerns. We look forward to continuing, productive dialogue with the Bank for the good of California communities.



At the same time, looking at past performance and prospective activity, we do have serious community reinvestment, systemic risk, consumer protection, and anti-competitive concerns relating to the proposed merger. A strong CBA is needed to ensure any pro forma bank will: extend mortgages to all qualified borrowers and communities; support the many very small, women and BIPOC-owned small businesses serving our communities; refrain from charging consumers excessive overdraft and other fees; support the broadband needs of California's diverse communities; engage in philanthropy at a level commensurate with the Bank's size; and promote responsible stewardship of the environment and our economy by mitigating climate change and systemic risk.

Mergers generally do not benefit communities or consumers. In fact, the White House issued a statement noting "excessive consolidation raises costs for consumers, restricts credit for small businesses, and harms low-income communities."

Without a strong Community Benefits Agreement, we believe that the bank applicants have not demonstrated that they have sufficiently met community credit needs, that they will meet the convenience and needs of communities going forward, or that this merger will provide a public benefit.

As such, we urge regulators to agree to hold public hearings in Los Angeles, San Francisco, and Fresno, extend the comment period until the end of such hearings, and reject this merger proposal unless BMO Harris commits to a strong Community Benefits Agreement that is negotiated with community groups and which has mechanisms in place to ensure compliance. We intend to submit more extensive comments in the coming weeks.

We submit as an attachment, a proposed CBA that we have only recently submitted to the Bank. We look forward to the Bank's reply.

If you have any questions about this letter, or would like to discuss the matter further, please contact Kevin Stein at the California Reinvestment Coalition, at (415) 864-3980.

Thank you for your consideration of our views.

A handwritten signature in black ink, appearing to read "Kevin Stein". The signature is fluid and cursive, with a long horizontal stroke at the end.

Kevin Stein
Chief of Legal and Strategy

cc: Maxine Waters, Chair, HFSC
Sherrod Brown, Chair, Senate Banking Committee
Jesse Van Tol, CEO, National Community Reinvestment Coalition



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Endorsing Organizations:

Asian Pacific Islander Small Business Program

Business Resource Group

CA/HI NAACP State Conference Housing & Economic Development Committee

California Community Land Trust Network

California Reinvestment Coalition

CDC Small Business Finance

East LA Community Corporation

Housing Rights Center

Koreatown Youth & Community Center

Los Angeles LDC

Malonga Arts Residents Association

MULTICUTRICAL REAL ESTATE FOR URBAN CHANGE

North State Planning and Development Collective

Reinvent South Stockton Coalition

Richmond LAND

Sacramento Housing Alliance

San Joaquin Valley Regional Broadband Consortia

Tenderloin Neighborhood Development Corp.

Thai Community Development Center

The Central Valley Urban Institute

The Greenlining Institute



CRC's Draft Proposal for a BMO Harris California Community Benefits Agreement 2.25.22

Overall commitment:

Beginning in 2023 and extending over the next 5 years, BMO Harris Bank pledges to increase its overall qualified CRA lending, investment, charitable contribution, supplier diversity, and related activities as described below, to achieve a minimum of \$30 billion in cumulative qualified CRA activity in California as defined below during this 5-year period.

To achieve this cumulative commitment, we have identified the following goals for each of the key components of the CRA qualified activity. Over the term of the commitment, the goal is to achieve the following:

Homeownership - \$7 Billion in LMI Mortgages:

- *Mortgage volume*: Annually increase mortgage originations for each of the following:
 - Mortgage lending to LMI borrowers.
 - Mortgage lending to African American borrowers.
 - Mortgage lending to Latine borrowers.
 - Increase lending to each Latine disaggregated group.
 - Mortgage lending to Asian American Pacific Islander borrowers.
 - Increase lending to each AAPI disaggregated group.
 - Mortgage lending to Native American borrowers.
 - Mortgage lending in LMI census tracts; and
 - Mortgage lending in majority-minority census tracts.
- *Government insured mortgages*. Increase marketing and origination of FHA and VA loans to meet local community credit needs.
 - Commit that all borrowers are offered the Best Priced Product for which they qualify - no steering to FHA or other higher cost products.
- *Mortgage disparities*. Close the gap each year where proportional lending to different race/ethnic borrowers and communities (ex. lending to African American borrowers) lags peer performance and exceed peer performance in these lending categories by year 5.
- *ITIN mortgages*: Market and originate a mortgage product that is accessible to Individual Tax Identification Number (ITIN) borrowers.
- *SPCP*. Work with community groups to develop a Special Purpose Credit Program (SPCP) mortgage product to target underserved BIPOC homebuyers in California and commit \$100 million for such loans.
- *Support for first time homebuyers*. Provide assistance to first time homebuyers which could include assistance that (a) is up to 3.0% of the purchase price for properties in LMI census tracts, without income restrictions and (b) up to 5.0% for properties in LMI census tracts with income restrictions and (c) 7.5% for properties in LMI census tracts, with income restrictions, and minority populations greater than 50%.



- *Ethnic Media*: Provide \$2.5 million in grants over the course of the Plan to nonprofit organizations and ethnic media that will assist the bank in reaching additional LMI and diverse homeowner and prospective homebuyer clients. Grants will be awarded through an open and transparent process. These marketing dollars shall be separate from the Bank's philanthropy budget.
- *Loan officers*: Increase loan officer staffing by 1 FTE per year for the Plan period focused on LMI and majority-minority census tracts. The Bank will consider diversity and experience working in underserved communities when making hiring decisions.
- *Housing counseling support*: Provide \$7 million over five years in philanthropic allocations to housing counseling organizations, legal aid offices and fair housing organizations, and get this money out as quickly as possible, especially for organizations serving BIPOC that are being hit the hardest by the pandemic. This support will help grow the pipeline of mortgage-ready, first-time homebuyers through pre- and post-purchase homebuyer education, credit rehabilitation counseling, and will serve as the first line of defense to keep homeowners in their homes when faced with foreclosure.
- *Homeless prevention*: Provide \$2 Million in grant support for homelessness prevention and support services, including mental health services. This support will be prioritized to organizations led by African Americans in order to address the disproportionate impact homelessness has on African American residents.
- *Appraisal bias*: Be part of the solution in objecting to pressure low-income homebuyers are under to waive appraisal and inspection contingencies, which can have devastating consequences for homebuyers. Fund nonprofit housing counselors who can advise clients against this and be a voice for ethical industry practices.
- *Foreclosure Prevention*:
 - Offer forbearance for up to a year for all mortgage borrowers, regardless of whether the loan is federally backed. Provide reasonable repayment plans and loan modifications post-forbearance.
 - Freeze foreclosures due to "no contact," and commit to connect the homeowner with a nonprofit housing counseling organization, confirm that the nonprofit has contacted the homeowner, and consider the homeowner for all available loss mitigation options before resuming foreclosure proceedings.
 - Continue participation in the California Mortgage Relief Program and commit to halt all foreclosure proceedings where homeowners have applied for such relief.
- *REO policies*: Extend a right of first refusal to non-profit organizations, including Community Land Trusts and nonprofit affordable housing groups, on Bank REO properties (single family and multi-family properties). The Bank should make 50% of such properties available at no or low cost to nonprofit groups.

Small Business Lending - \$15 billion in Small Business Lending

- *SBA, term loans, and lines of credit (non-credit card lending)*: Annually increase small business lending for each of the following
 - LMI borrowers
 - African American borrowers



- Latine borrowers
 - Increase lending to each Latine disaggregated group
- Asian American Pacific Islander borrowers
 - Increase lending to each AAPI disaggregated group.
- Native American borrowers.
- LMI census tracts.
- Majority-minority census tracts.
- *Smaller loans and smaller businesses*: Achieve 50% of the number of small business loans each year originated in loan amounts under \$150,000, as well as achieve 50% of small business lending each year to businesses with under \$500,000 in revenue, and increase originations in these two areas, year over year.
- *ITIN loans*. Lend to small business owners that do not have a social security number and use ITIN.
- *Line of credit initiative*. Develop a line of credit product for smaller businesses, in partnership with CDFIs and small business technical assistance providers who focus on increasing contracting and revenue opportunities for disadvantaged businesses. This partnership will focus on working with CDFIs and technical assistance agencies led by people of color. This should include capacity building support to implement the product(s) using the bank's own technology and/or technical capacity. Dedicate \$25 million to support this effort.
- *Plan to target smaller businesses*. In support of Bank efforts to increase access to credit for smaller businesses (for businesses with <\$500,000 in revenue) and to increase lending to diverse businesses in our California communities, the Bank commits to the following:
 - *Unrestricted grants*. Provide unrestricted CRA-qualified charitable contributions for organizations to use as they see fit.
 - *Technical assistance and loan loss reserve*. Support small business technical assistance provided by nonprofit providers and commit to allocate \$2 million annually for technical assistance and \$500,000 annually for loan loss reserve funding, with emphasis on SBA micro lenders doing loans less than or equal to \$50,000. The bank will develop a plan for a formalized selection and implementation process for its technical assistance and loan loss reserve program, with community input.
 - *Referral programs*. Formalize a process to refer a minimum of 30% of small business loan denials to local Technical Assistance providers, CDFIs and/or other community development lenders in the Bank's assessment areas. Prioritize BIPOC led TA providers, CDFIs and other community development lenders and expand referral program partners.
 - *SGLP*. Actively participate in the California state-guarantee loan program.
 - *SSBCI*. Actively participate in SSBCI programs which will provide a meaningful opportunity for the bank to leverage federal dollars.
 - Work with the CA IBank, Minority Depository Institutions (MDIs), Community Development Financial Institutions (CDFIs) and other mission driven capital providers to develop a U.S. Department of Treasury approved \$1 Billion "LOAN PARTICIPATION" program supported by a 10% loss share by the IBank's SSBCI 2.0 allocated funds to achieve the 10:1 leverage goal.



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- Work with Minority Depository Institutions (MDIs), Community Development Financial Institutions (CDFIs) and other mission driven capital lenders to collaborate and develop data collection and reporting platforms to comply with the final Section 1071 rules.
- *SBA*. Develop an SBA product offering and become a Preferred SBA lender. Commit to increasing overall SBA lending each year. Of the total commitment for SBA lending, 50% each year shall be to underserved communities and low and-moderate-income census tracts. Additionally, 50% of SBA lending annually shall be in loan amounts of \$150,000 or less, and the number of loans of such lending shall increase each year.
- *SPCP*. Work with community groups to develop and/or bring to California a Special Purpose Credit Program (SPCP) product with a goal of advancing credit access for underserved small businesses and commit \$300 Million for this program.
- *Ethnic media*. Provide \$2.5 Million in grants over the course of the Plan to nonprofit and ethnic media organizations that will assist the bank in reaching additional LMI and BIPOC small business customers. This grant will be awarded through an open and transparent process. These marketing dollars shall be separate from the Bank's philanthropy budget.
- *Grants to small businesses*. Set aside \$10 million to provide direct grants to small business owners suffering from pandemic related impacts.
- *Donate PPP fees*. Donate all of the Bank's proceeds from PPP loans to grants to small businesses with less than \$1 million in revenue or to CDFIs and other community led initiatives to mitigate the adverse impacts of COVID-19, with a targeted focus on supporting organizations led by and serving BIPOC. These PPP dollars will be separate from the Bank's philanthropy budget.

Community Development - \$5 billion in CD lending and \$3 billion in CD investments:

- *Deep affordability*. Ensure that at least 70% of lending and investment in affordable housing is targeted to deed restricted affordable rental housing for persons experiencing homelessness, extremely low-income households, and very low-income households.
- *Developers of color*. Create a \$20 million investment fund to build the capacity of affordable housing developers of color and to finance housing projects sponsored by such developers that are targeted to neighborhoods and residents of color.
- *Community lender EQ2 funds*. Dedicate \$200 million annually in EQ2 funds, of which an annual pool of \$100 million will be establish for Community Development Financial Institutions, Community Development Corporations, faith-based lenders, and other non-profit community development funds led by people of color and with assets less than \$2 million, initiated through formal broad based "request for proposal" (RFP) processes.
- *CLT product*. Develop a product designed to help Community Land Trusts and similar entities purchase, acquire and/or rehab properties in California to ensure permanent affordability of housing. Provide mortgages for homeowners purchasing as part of a CLT ownership structure, including with ITIN mortgages. Commit funding for CLTs and Limited Equity Coops.
- *Broadband*. Support regional and local efforts to bring high speed internet/broadband to underserved communities and residents through:



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- financing infrastructure to expand access to communities that lack such access.
- devoting bank staff time, expertise, and networks through the use of community service hours for participation in regional and local collaboratives.
- funding planning grants for local communities
- providing appropriate devices to community residents.
- funding digital literacy training so residents can take advantage of access to high-speed internet/broadband services.
- The bank will commit \$20 million to these efforts.
- *Acquisition rehab.* Commit \$25 million for investments (\$22 million) and capacity building grants (\$3 million) to support housing nonprofits including community land trusts and community efforts to acquire and preserve distressed assets, consistent with state policy to encourage the purchase of distressed properties with up to 25 units by nonprofits, community land trusts, and tenant occupants.
- *SBICs.* Invest annually in CRA-qualified small business investment companies (SBIC's), with 20% targeted for minority enterprises.
- *In-fill.* Prioritize infill and small site development.
- *Green housing.* Help nonprofits purchase, refinance, weatherize, decarbonize, and provide high speed internet in their buildings.
- *Green initiatives.* Dedicate \$25 million in investment dollars for community development initiatives that bolster climate resiliency and that are led by people of color and located in communities of color.
- *Public banking.* Dedicate investment and deposit dollars to support any state or local public bank established in California.
- *LIHTC.* Commit to Low Income Housing Tax Credits for 2023 at \$225 Million and increase this amount by 25% each year over 5 years. This increase in LIHTC investments is meant to acknowledge the unique impact of this merger on California communities.
- *Staffing.* Commit to hire community development staff to be located in and serve each region of the state, including, at a minimum: Los Angeles, Southern California, the Central Valley, the San Francisco Bay Area, and the Northern counties.

Consumer:

The Bank agrees to:

- *BankOn.* Offer, actively market and service an account that serves the banking needs of the unbanked, underbanked, and low-to-moderate income communities within the Bank's assessment areas within one year from the date of this commitment. This will be done in accordance with the BankOn standards, and the Model Safe Account guidelines developed by the FDIC and will include a savings, checking, and cash-secured credit card feature. The bank shall not use Chexsystems screening on these accounts and will not report to Chexsystems on these accounts. The Bank will accept ITINs and a Matricula Card in lieu of an SSN for financial products.
- *Overdraft fees.* Further refine overdraft policies to eliminate overdraft fees, or, at a minimum, to reduce the charge per overdraft to \$10.



- *Waive EBT fees.* Commit to reconfigure all ATMs to waive out-of-network surcharges for California public assistance recipients who use Electronic Benefits Transfer Cards (EBT).
- *Youth account.* Establish a checking and savings account for young people under 22. The bank will not use Chexsystems for this account and will not require parent/guardian permission to open. This account will meet the standards agreed to above on affordable accounts.
- *Age-friendly account.* Establish an age friendly bank account that is also accessible to survivors of domestic violence.
- *State bank accounts.* Consider in good faith whether to participate in any state designed product to make bank accounts accessible to California's unbanked and underbanked communities. AB 1177 (Santiago) currently provides one such vehicle.
- *10 new branches.* Commit to opening 10 new branches in LMI neighborhoods of color and rural communities and consult with community groups before selecting locations.
- *No branch closures.* Commit to not close ANY branches in LMI neighborhoods or neighborhoods of color.
- *Payday alternative.* The Bank will develop a meaningful low-cost alternative to payday loans.
- *Language access.* Make a commitment to meet the language access needs of California's diverse population. This will include:
 - Striving to provide written and oral language access in the top 5 non-English languages spoken in California.
 - Increasing multi-lingual staff or hiring third-party language service providers to translate materials (e.g., contracts, marketing collateral, loan applications, legal documents, borrowers' information and supporting documents, etc.) as well as provide interpretation services and other forms of language support to facilitate residential mortgage originations, small business lending, and/or other banking needs through its contact center and at all of its branches.
 - Taking steps to ensure that web portals and mobile apps are accessible in languages other than English.
 - Providing financial literacy classes and education about financial products in multiple languages to reach unbanked and underbanked LEP immigrants.

Charitable Donations – \$50 Million:

- *Track.* Begin to track CRA eligible philanthropic support to organizations led by BIPOC and
 - Commit to increasing the amount of support for these organizations year over year.
 - Support capacity-building efforts for non-profit organizations led by BIPOC.
 - Offer general operating grants to these organizations, with a priority on increasing this support for organizations led by BIPOC.
- *Capacity building.* Support capacity-building grants for faith-based organizations engaged in community development and advocacy efforts.
- *Housing and economic development focus.* Commit that at least 70% of the Bank's contributions will be for housing, economic development, financial capability, fair housing, organizing and legal services.



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- *Step up grants.* Dedicate \$8 Million for contributions in 2023 and increase this amount by \$1 Million each year. This annual increase in contributions is meant to acknowledge the unique impact of this merger on California communities.

Policy:

- *Anti-displacement.* Sign CRC's Anti Displacement Code of Conduct; review all programs, products, and policies to ensure compliance with the Code; and report on such efforts.
- *1071.* Support CFPB's section 1071 data collection rulemaking efforts so that detailed data on small business lending is collected and made publicly available in order to promote equal access to credit and to support enforcement efforts against discrimination and fair lending violations. Be a supportive voice as the CFPB finalizes the rule and commit to work with community groups to establish new small business lending goals by race, ethnicity, and gender when the data is public.
- *Climate Risk and Community Investments.* Develop a strategy for handling climate change-induced risk, decarbonizing investments, and proactively investing in projects that promote community resilience. This should include reviewing the Bank's investment portfolio to assess both physical and transition risk and a commitment to divest from fossil-fuel intensive industries. The Bank should provide detailed reporting on its efforts. The Bank should also ensure its community development efforts include investments to promote climate resiliency that build wealth in communities of color.
 - This could include expanding the Bank's commitment to its auto loan product and supporting an equitable transition to a green economy.
 - Develop a flexible financial vehicle to support low-to-moderate individuals to transition their homes to affordable solar energy solutions which would reduce their overall costs of living.
- *Human rights.* Endorse the International Labour Organization's [Declaration on Fundamental Principles and Rights at Work](#), by confirming that "BMO strives to create a positive workplace with open lines of communication. As such, it respects the right of all people to join or not join a trade union to bargain collectively."
- *Anti-trafficking.* Endorse and implement the Finance Against Slavery and Trafficking (FAST) framework.

Board Diversity:

- *Disclosure.* Publicly disclose detailed demographic employment information for all employment levels, including for its Board of Directors and top executives. Many banks already voluntarily annually disclose their full EEO-1 employment data in a form readily available to facilitate benchmarking among peer banks.
- *Diversity.* The Bank will have at least 50 percent of its leadership composed of individuals from underrepresented groups (comprised of persons of color or women) and see an increase in underrepresented executives in leadership roles over the next 5 years.



Supplier Diversity:

BMO Harris commits to increase its spending with diverse suppliers, set a goal of 20% diverse spend, and increase the number of BIPOC suppliers the bank works with over the plan's period. The Bank will report on supplier diversity goals and spend with California firms by category annually and meet with the community representatives to discuss the results and action plans to address any underperformance.

Racial Equity Audit:

BMO Harris will collaborate with community partners to choose a third-party evaluator to conduct a racial equity audit of the bank's investments, lending, philanthropy, and policies, and make recommendations on how to improve the bank's racial equity impact.

Community Advisory Board

The bank shall establish a community advisory board (CAB), comprised of individuals who are deeply connected to the local underserved markets across California. The CAB shall work with the bank to vet, review and support the bank's CRA and business strategies with a lens on meeting the unique needs of California's diverse markets.

Enforcement:

- The Bank will commit to meeting annually with CRC and Greenlining and share data showing compliance to CBA commitments. The CEO of the Bank will attend the annual meeting.
- The Bank will include this CRA plan in its application to the regulators.
- BMO Harris Bank commits to making the plan public and making it available on its website.
- BMO Harris Bank commits that before the 5-year period is up, it will negotiate a new plan with these community partners.



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Head of Banking
Unqork

Kelly R. Welsh
President, Civic Committee of
The Commercial Club of Chicago

Melinda Young
Local School Council Member
Skinner West Elementary

21 S. Clark Street, Suite
4301
Chicago, IL 60603
312.853.1212

kidsfirstchicago.org

February 15, 2022

Colette A. Fried
Assistant Vice President
Federal Reserve Bank of Chicago
230 South LaSalle Street
Chicago, IL 60604
comments.applications@chi.frb.org

Dear Colette:

Kids First Chicago, an education nonprofit that works to ensure that every family and child in Chicago has access to a high-quality education, is delighted to submit this letter of support for BMO Harris's (BMO) acquisition of Bank of the West.

BMO is among Chicago's leading corporate citizens, sharing its expertise, its people, its resources, and its values with everyone who calls the Chicago region home. As a core corporate partner of Kids First Chicago's, BMO Harris has been behind us as we've introduced a new model of change to ensure our city has a world-class public education system.

BMO Harris believes that, by investing in collaboration and continuous learning, we can get further faster.

- BMO has not only invested deeply in Kids First Chicago since 2016 but its staff and leadership have also provided critical advice as we've grown our impact and reach.
- BMO has provided essential project funding to Kids First Chicago for our *West Side Education Revitalization* initiative, resulting in the region's first elementary academic gift center, high school international baccalaureate (IB) programming, and additional programmatic investments for the West Side region. *Chicago's West Side region serves more than 36,000 students in 77 schools.*
- BMO Harris shares our organizational belief that, by creating a more inclusive society, we will also secure a more sustainable future for us all. They embrace and support our approach that elevates parents as leaders and brings their perspectives directly into conversations to devise more equitable and durable solutions.

While profound challenges persist, we feel bolstered by generous partners like BMO Harris who will work side-by-side with us to advance data-driven and community-supported solutions to ensure greater opportunity for all of our youth.

We're excited by the possibility of BMO positively impacting more communities and families in other regions around the country. We encourage your support of the BMO-BOTW acquisition.

Sincerely,

Daniel Anello
Chief Executive Officer
danello@kidsfirstchicago.org

Kristin Pollock
Chief of Development & External Affairs
kpollack@kidsfirstchicago.org



February 24, 2022

Colette A. Fried, Assistant Vice President
Federal Reserve Bank of Chicago

I am writing this letter in support of the BMO Harris Bank acquisition of Bank of the West (BOTW).

BMO has been a longstanding and critically important partner for our organization – providing credit and treasury solutions to meet the needs of our complex organization. For over 50 years, LCS and its family of companies has developed an expertise in nearly every facet of senior living through the ownership, development and management of senior living communities across the country. LCS is focused on elevating senior living experiences through industry leading initiatives and unparalleled personalized service.

At LCS we have chosen to strategically partner with experienced organizations such as BMO to ensure alignment of organizational values and objectives. BMO understands the diverse needs of its clients and seeks to provide products and services to meet these needs. Specifically, some of our senior living communities are required to hold reserved cash in an escrow in lieu of demand deposit accounts. Many banks have exited the escrow services industry in recent years, providing no resources for our organization to obtain these required treasury services. In contrast, on more than one occasion BMO has worked diligently with another of its strategic partners to provide us with cost effective escrow services in a manner that establishes BMO as our primary point of contact for these services.

Additionally, BMO has responded to our request for assistance in providing credit on transactions many others in the banking industry often fail to take the time to understand – Life Plan Communities. These larger scale communities offer a full continuum of care to seniors across the country and make-up a considerable portion of the industry today. BMO is one of a small handful of lenders willing to provide conservatively underwritten credit to for-profit borrowers like ourselves. It is through its willingness to exert additional effort and truly partner with its client that BMO has helped our organization to expand into at least five new markets through the acquisition and development of senior living communities.

BMO has been an excellent partner to LCS, providing valuable guidance to our organization for many years. We are excited at the idea of BMO bringing this same level of service to other organizations across the country. We are confident, with your approval, this acquisition will allow BMO to do just that.

Sincerely,

A handwritten signature in blue ink, appearing to read "Joel", is written over a light blue horizontal line.

Joel D. Nelson
President and CEO

.....
Capital Square
400 Locust Street, Suite 820
Des Moines, Iowa 50309-2334
.....
phone 515.875.4500
fax 515.875.4780
web LCSnet.com
.....



February 24, 2022

Colette A. Fried
Assistant Vice President, Federal Reserve Bank of Chicago

Sent Via Email to: comments.applications@chi.frb.org

Dear Ms. Fried,

The Local Initiatives Support Corporation (LISC) is pleased to provide comments regarding BMO Harris's (BMO) acquisition of Bank of the West (BOTW). 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 38 cities throughout the country, and a rural network encompassing over 130 partners serving 46 different states. LISC invests approximately \$2 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 BMO and BOTW. BMO has provided over \$306 million in grants, loans and investments to support the work of LISC and our affiliates. BMO has invested \$162 million of equity in Low Income Housing Tax Credit investments through our subsidiary the National Equity Fund (NEF), and an additional \$134 million of debt financing, supporting 195 affordable housing developments. BMO also provided LISC with below-market loans totaling \$9.1 million, which LISC has used to help lower the costs of debt for our CDC partners working in distressed neighborhoods. Lastly, BMO's financial support to LISC has also included \$1.9 million in grant support for our local sites, providing critical support of office operations and program delivery. In 2021, BMO's funding supported work in five LISC markets (Chicago, Kansas City, Milwaukee, Phoenix and Twin Cities), primarily to help fund our Financial Opportunity Centers, which provide critical financial education and workforce development supports to low income families.

BOTW has also been a valuable partner to LISC, providing \$88 million in grants, loans and investments. This includes \$62 million of LIHTC equity investments through NEF, and an additional \$12 million in debt financing, in support of 304 housing credit properties. BOTW also provided a \$13.7 million loan in support of a LISC-sponsored New Markets Tax Credit investment to convert a vacant and blighted

property into a 40,000 square foot, full service grocery store in a low-income community identified as a food desert by USDA. Lastly, BOTW provided \$288,000 in grants to local LISC offices in the Bay Area, Los Angeles and Phoenix. In 2021, BOTW provided \$55,000 to LISC Los Angeles to support BIPOC-businesses through micro-equity, technical assistance and digital upskilling; and \$25,000 to LISC Bay Area to expand affordable housing development capacity building programs for faith-based and community based organizations.

In short, LISC fully supports approval of this proposed acquisition. LISC has worked extensively with both institutions to bring tangible resources and change to low income communities and people over the years; and 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,

A handwritten signature in black ink that reads "Lisa L. Glover". The signature is written in a cursive, flowing style.

Lisa L. Glover
CEO



February 24, 2022

Colette A. Fried
Federal Reserve Bank of Chicago
230 S. LaSalle Street
Chicago, Illinois, 60604

Via Email

RE: Letter of Support for Merger of Bank of the West into BMO Harris Bank

Dear Mrs. Fried,

I am writing this letter in support of the BMO Harris acquisition of Bank of the West (BOTW). BMO has been a longstanding and important partner to the Little Village Chamber of Commerce (LVCC). For example:

- BMO Harris joined the Little Village Chamber of Commerce as a Corporate Member in 2021 however has had a relationship with various leaders in the BMO team for over ten years.
- BMO Harris participated and will continue to engage in "Office Hours" at the LVCC office which provided additional support and technical assistance to minority-owned small businesses.
- BMO Harris Bank launched its EMpower economic recovery initiative which commits to providing much-needed access to capital to Black and Latinx-owned small businesses.

Little Village is the second-highest-tax-revenue generating shopping district in the city of Chicago with revenues exceeding \$900 million annually. Little Village is a 2-mile stretch of 26th Street on the Southwest Side, predominantly Mexican-American with over 500 businesses. The commercial corridor is filled with family-owned restaurants, bakeries, barbershops, grocers and retail shops.

Little Village Chamber of Commerce
3610 W. 26th Street, 2nd Floor, Chicago, IL 60623
www.littlevillagechamber.org

Founded in 1989, the Little Village Chamber of Commerce has represented the interests of local businesses and the larger bilingual business community in Chicago. Its mission is to support, promote and enhance the growth and success of our local businesses and to leverage the community's assets, contributions, and unique Mexican identity cultural identity to generate new business opportunities. LVCC residents and business owners are recognized for their entrepreneurial spirit, strong work ethic, and commitment to family and community.

We're encouraged at the prospect of BMO bringing this same level of support, expertise, and positive impact to individuals like us in other areas around the country. BMO's leadership and guidance have been incredibly valuable, and with your approval, we are confident this acquisition will allow BMO to expand its good work even further.

Sincerely,



Ivette Treviño
Executive Director
Little Village Chamber of Commerce

cc: Marco Garcia, BMO Harris Bank



Bridge Communities,

**505 Crescent Blvd.
Glen Ellyn, Illinois 60137-4529**

Telephone: (630) 545-0610

Fax: (630) 545-0640

Web site: www.BridgeCommunities.org

**Connecting homeless families
to a better future**

February 15, 2022

Colette A. Fried
Assistant Vice President
Federal Reserve Bank of Chicago
230 South LaSalle Street
Chicago IL, 60604

Dear Colette Fried:

I am writing this letter in support of BMO Harris Bank and their planned acquisition of Bank of the West (BOTW).

For nearly 20 years, BMO Harris has collaborated with Bridge Communities on a multifaceted partnership in support of our mission to transition families from homelessness to self-sufficiency. In addition to banking services, BMO has provided both sponsorship dollars for events and programmatic support through grants and other donations. In total, BMO has gifted Bridge with just over \$161,000.

The bank has sponsored five different Bridge events, often providing reliable annual funding, as well as being an important early supporter of new events. They have also been generous supporters of critical programming, including foundational training for mentors and financial literacy workshops for Bridge clients, who are mostly single moms of color working hard to rebuild their lives.

Most recently, BMO provided a crucial \$25,000 matching grant in support of our 2021 Giving Tuesday campaign. The grant helped set Bridge apart from the competition and provided a powerful incentive for donors to optimize their giving. Thanks in large part to BMO's matching grant, we raised over \$87,000, all of which went to supporting housing and the robust menu of services we provide to help families build better, more stable futures.

Moreover, since 2004 three different BMO employees – Jim Braasch, Kimberly Yates, and Michael Viola -- have sat on Bridge's Board of Directors. They provided expert counsel and wise oversight, serving as development, finance, and endowment committee chairs, and treasurers.

As Chair of the Finance Committee, Mike Viola was pivotal in the success of Bridge Communities' Investing Homes + Hope Capital Campaign. Launched publicly in 2012, the campaign's goal was to raise \$3 million to purchase five new apartment buildings and \$2 million to fund Bridge Communities' endowment. Under Mike's leadership, we surpassed our \$5 million goal, closing the campaign in 2014 having raised a total of \$6.3 million.

BMO's expert financial guidance has helped Bridge grow wisely and enabled us to serve more families and serve them more completely. When Jim Braasch joined our Board in 2004, Bridge had a budget of \$1.7 million and \$3.1 million in assets. Today, we have a budget of \$4.8 million and \$13 million in assets. Since 2004, Bridge has grown from 75 apartments in 12 buildings to 154 apartments in 24 buildings. Through our partnership, BMO Harris Bank is helping address the urgent need for more affordable housing in DuPage County, Illinois.

Communities thrive to the extent that all people within those communities are thriving. Through our partnership, BMO Harris Bank has demonstrated an active belief in making the communities they serve better for everyone. With your approval of BMO's BOTW acquisition, we are confident of even greater impact for even more communities. We look forward to continuing to evolve our partnership for the benefit of the resilient families we have the privilege of serving.

Kind regards,

A handwritten signature in black ink, appearing to be 'KW', with a long horizontal line extending to the right.

Karen Wells
CEO

From: [Bruce Hines](#)
To: [CHI SR Comments Applications](#)
Subject: [External] Bank of the West acquisition
Date: Thursday, February 24, 2022 5:18:17 PM

NONCONFIDENTIAL // EXTERNAL

PLEASE NOTE: This email is not from a Federal Reserve address.
Do not click on suspicious links. Do not give out personal or bank information to unknown senders.

Good evening-

I'm writing this letter in support of BMO Harris acquisition of BOTW.
BMO has been a longstanding partner in my financial well-being for many years.
Im a long time customer who opened my first Harris checking account in 1991.
I've always been able to depend on BMO for all my banking needs.

Sincerely,
Bruce Hines

Sent from my iPhone



February 24, 2022

Colette A. Fried
Assistant Vice President
Federal Reserve Bank of Chicago
230 South LaSalle Street
Chicago, IL 60604-1413
comments.applications@chi.frb.org

OPPOSE – BMO Harris Bank National Association and Bank of the West Merger

Ms. Fried,

California Community Builders, a member of the Alliance to Close the Racial Wealth Gap, wishes to formally oppose the acquisition of Bank of the West by Bank of Montreal Harris (BMO Harris). We oppose this proposed merger between BMO-Harris and Bank of the West based on both banks' extremely poor home and small business lending records to African Americans, Asian Americans, Latinos and people of color throughout their footprint. The Alliance has requested a meeting with BMO Harris to discuss this lack of racial economic inclusion and recommend specific commitments be included in their revised community reinvestment plans. We will vigorously oppose this proposed merger until we are satisfied that BMO Harris has a community reinvestment commitment that is effective and impactful for all communities of color.

Our organization will remain opposed to the merger until the bank has a.) responded satisfactorily to the questions raised below, and b.) released a revised community reinvestment commitment, reviewed and accepted by community groups, reflecting the size, scope, and geography of the new BMO Harris.

Background on our organization and coalition

California Community Builders is a public policy organization based in Berkeley, CA that works to close the racial wealth gap in our state and the nation as a whole. We do this by advocating for increased homeownership production affordable to low- and moderate-income communities of color, as well as responsible leadership and investment from financial institutions that do business and profit from communities of color. Through research, policy advocacy, and policy implementation, California Community Builders works to ensure that people of color are always at the table and not on the table of policy making.

The Alliance to Close the Racial Wealth Gap (the Alliance) is a multi-ethnic, multi-state coalition of diverse business, civil rights groups, and faith-based organizations. The Alliance came together out of the urgent need to ensure that large financial institutions meet the needs of their increasingly diverse consumer base and ensure that merger agreements are implemented to the maximum benefit of low- and moderate-income communities of color.

Questions related to BMO Harris and Bank of the West underperformance among borrowers of color

First, we wish to congratulate BMO Harris on their relative success in home lending to low-income borrowers. Using the third-party LendingPatterns software, the Alliance found that in 2020 BMO Harris originated 10.1% of its home loans to low-income borrowers, compared to its 6.7% for their competitors.

Unfortunately, based on the same analysis, it appears that BMO Harris does an extremely poor job of meeting the needs of communities of color where it does business today. Using the same third-party software, the Alliance found disturbing gaps in the home lending performance of BMO Harris compared to their competitors.

The Alliance found that in 2020:

- BMO Harris originated 1.6% to African American borrowers, compared to 6.7% for their competitors;
- BMO Harris originated 5.3% to Latino borrowers, compared to 11.9% for their competitors;
- BMO Harris originated 34.6% of its loans in census tracts with populations that were 90% or greater White, compared to competitors who on average originated only 22.1% of loans in tracts that were 90% or greater White;
- BMO Harris originated 77.8% of its loans in census tracts with populations that were 70% or greater White, compared to competitors who on average originated 60.7% of loans in tracts that were 70% or greater White.

Per the CFPB complaint database, the following illustrative descriptions were received related to BMO Harris mortgage products in 2020:

- "This month, I began the process of refinancing and found out that the bank reported that my mortgage was past due, ruining my credit score and making impossible for me to refinance at the rate I deserve."
- "[My father] had considerable difficulty obtaining a pay-off statement and, according to him was given "the run around."...When he finally received the requested pay off statement from [redacted] via facsimile on [date redacted], not only did it have a good to date of [date redacted], which PRE-DATED the date it was actually provided in violation of the banking regulations."
- "I called my lender BMO Harris Bank to request 12 months of copies of my mortgage statements showing I've paid my mortgage on time, as part of a refinance transaction. I was told by 2 individuals this was not possible because the bank sold their servicing to another company and they lost the history during the transition."

The Alliance is also concerned that the bank being acquired, Bank of the West, has a poor track record of home lending in California to African Americans and Latinos. The Alliance found that in 2020:

- Bank of the West originated 1.0% to African American borrowers, compared to 3.2% for their competitors;
- Bank of the West originated 7.3% to Latino borrowers, compared to 21.7% for their competitors.

BMO Harris, the acquiring bank, has a demonstrated deficiency in home lending to borrowers of color and communities of color. Bank of the West, which is headquartered in the most diverse state in the nation, has a demonstrated deficiency in home lending to African American and Latino borrowers. It is incumbent on the OCC and other bank regulators to not approve this merger until BMO Harris has addressed questions related to their performance and created a plan to address its proven lack of performance in diverse communities.

Questions related to the impact of BMO Harris and Bank of the West on the broader economy

In December of last year, Congresswoman Maxine Waters called on the OCC, Federal Reserve, and FDIC to impose a moratorium on mergers and acquisitions resulting in banks with \$100 billion or more in assets, until there is greater clarity and updated procedures around our national bank merger framework. Congresswoman Waters also called for these updated procedures to include automatic public hearings, as well as FSOC and CFPB confirmation that the resulting entity will not increase risks to consumers or the financial system. We applaud Congresswoman Waters for her leadership on this issue and urge the OCC and other approving agencies to take her advice regarding the pace and analysis of this and all subsequent large bank mergers.

It is incumbent on the OCC and other bank regulators to not approve this merger until the impact on consumers and the financial system (including within the context of the preceding large mergers) is better understood and a broadly accessible public hearing is held.

BMO Harris must commit to improving its performance and reinvestment in the communities where it does business

In addition to the questions raised around home lending and the broader impact of this merger on consumers and the financial system, we call on BMO Harris to follow the lead of other banks that have recently merged and make a community reinvestment commitment to the new markets it is entering and a re-commitment to the markets where it already does business.

This commitment should include measurable, ambitious, inclusive, and equitable goals. A new CRA plan must include a framework that addresses the following requests:

- Home lending:
 - Make a national commitment to increasing African American, Asian American, and Latino home lending.
 - Meet with community stakeholders, including members of the Alliance, to create a strategy to
 - Combat appraisal bias against people of color.
 - Strengthen and support housing counseling organizations led by people of color.
 - Strengthen and expand existing first-time homebuyer and down payment assistance programs, including publicly backed shared appreciation mortgage programs.
- Small business lending/Supplier diversity/Ethnic media contracting
 - Convert fees earned through the PPP program into small business grants.
 - Meet with community stakeholders, including members of the Alliance, to review current product offerings and investigate what additional work it can do to support the patient capital needs of diverse businesses.
 - Meet with community stakeholders, including members of the Alliance, to review current commitments to diverse developers and builders and investigate what can be done to support this crucial industry.
 - Meet with community stakeholders, including members of the Alliance, to review current commitments to ethnic media outlets and how these can be improved.
 - Commit that outsourced contracts will be awarded to Black, Latino or Asian-owned companies at a meaningful amount above current commitments and meeting or exceeding a state's demographic diversity.
- Faith-based outreach and lending and investments
 - Meet with community stakeholders, including members of the Alliance, to review current faith-based business strategy and explore areas for improvement.
 - Commit loans and investments to faith-based organizations and churches over the next five years.
- Community Development Diversity:
 - Create a national BMO Harris Affordable Housing Advisory Council that will work with BMO Harris on diversity and inclusion related to affordable housing development and homeownership in communities of color.
 - Create direct and targeted support to housing developers of color.
 - Create or expand single-family affordable housing loan programs that target capital to affordable housing developers of color.
 - Continue and expand support of CDFIs led by people of color with multi-year capacity grants and patient capital.
 - Create single-family housing investment fund to combat predatory housing investors, which can be deployed via CDFIs, MDIs and other minority-led funds.
 - Create or expand direct construction lines of credit to people of color-led nonprofit affordable housing developers.
 - Meet with community stakeholders, including members of the Alliance, to review current commitments to diverse CDFI and affordable housing professionals to review its current programs and see how they can be strengthened and expanded.
- Philanthropic diversity and investing:
 - Commit to an annual publication on the BMO Harris website of its grants and grant size, including to organizations led by and serving people of color.
 - Commit an after-tax percentage towards philanthropic investments in its CRA areas and other geographic regions where it does business (e.g. mortgage purchases, etc.).
 - Commit to financially supporting organizations that battle hate crimes, particularly against Asian Americans and other communities of color;
 - Track CRA eligible philanthropic support to community-based nonprofits that are led by and serving people of color, and:
 - Commit to increasing the amount of support provided to these organizations yearly,
 - Support both programmatic funding and capacity-building grants for these groups,
 - Offer general operating grants to these organizations, prioritizing an increase in BMO Harris support for nonprofit business development and advocacy organizations led by and serving people of color.

- Management and board diversity
 - Post annual updates to its website on its board and management diversity.
 - Include board and management diversity targets in its upcoming CRA community commitment.
 - Explore partnerships with HBCUs and other educational institutions to create diverse staff pipelines.
 - Make a commitment that Black, Latino and Asian American professionals make up senior staff and market presidents or leaders equivalent to the diversity of their state or a significantly meaningful amount.
 - Make a commitment that bank branch managers be comprised of Black, Latino, Asian Americans equivalent to the diversity of their state or a significantly meaningful amount.

- Implementation of the commitment:
 - Commit to a review of the new CRA agreement during the annual shareholder meeting.
 - Appoint a direct-report to the CEO to oversee the successful implementation of the bank's commitment.
 - Appoint regional managers responsible for the successful implementation of the bank's commitment.
 - Commit to quarterly meetings with community stakeholders and regional managers on the implementation of the commitment.
 - Agree to work with local city CRA initiatives to decentralize resources, ensuring they reach communities of color within the BMO Harris geographic footprint.

California Community Builders and members of the Alliance to Close the Racial Wealth Gap believe that a bank that serves all communities not only benefits the geographies where it does business, it also generates more value for its shareholders and increases its safety and soundness. I am available for additional discussion related to this merger any time and can be reached at abriones@ccbbuilders.org.

Respectfully,

Adam Briones
 CEO, California Community Builders

CC:

Office of the Comptroller of the Currency
 Mr. Michael Hsu
 Acting Comptroller
 400 7th St SW
 Washington DC 20219

Federal Reserve System
 Chairman Jerome Powell
 Board of Governors
 20th & C Street NW
 Washington, DC 20551

Federal Reserve System
 Governor Lael Brainard
 Board of Governors
 20th & C Street NW
 Washington, DC 20551

Federal Deposit Insurance Corporation
 Chair Jelena McWilliams
 550 17th Street NW
 Washington D.C. 20429

House Financial Services Committee
 Congresswoman Maxine Waters
 2221 Rayburn House Office Building
 Washington, DC 20515



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Colette A. Fried, Assistant Vice President
Federal Reserve Board of Chicago
230 South LaSalle Street
Chicago, IL 60690-1414

Ann E. Misback
Secretary of the Board of Governors of the Federal Reserve
System
20th Street and Constitution Avenue NW
Washington DC 20551-0001

February 17, 2022

Dear Ms. Fried and Ms. Misback,

The Chicago Community Loan Fund (CCLF) is writing regarding the BMO Financial Group's proposed acquisition of Bank of the West due to our longstanding relationship with the surviving company. We support its engagement with community organizations to develop a strong community benefits agreement because we anticipate that these discussions will produce actionable plans to expand economic opportunities for communities of color and low-and moderate-income (LMI) communities.

CCLF is a community development financial institution (CDFI) that for thirty-one years has provided support for community stabilization and development efforts that directly benefit LMI neighborhoods, families, and individuals in the Chicago area. We offer flexible, affordable, and responsible funding to address the community development capital and credit gaps that small and emerging developers often face, especially for harder-to-underwrite projects and enterprises.

Our success depends in large part on establishing partnerships with investors who are concerned about the social dividends of their investments. We have grown from an initial investment from \$200,000 to more than \$137 million in assets. As a result, we have been able to make a meaningful impact on Chicagoland by preserving and/or creating nearly 11,600 units of housing and more than 6,500 jobs by using \$279 million in financing to leverage an additional \$1.6 billion in public and private investment.

Over the years, BMO Financial Group has played an integral role in our efforts to revitalize underinvested communities. Its philanthropic contributions to our organization began in 1993 with substantial amounts earmarked to support hard-to-finance social enterprises. BMO deepened its relationship with CCLF by becoming an investor in 2007. This investment was a watershed moment in our history, as it helped indicate to other potential investors that we were prepared to safely handle and deploy significant amounts of capital into projects in lower-income communities.

BOARD OF DIRECTORS

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National Equity Fund

Erik L. Hall, Vice Chair *Grosvenor
Capital Management, L.P.*

Charles S. Walls, Treasurer
ComEd (retired)

Mohammed M. Elahi, Secretary
*Cook County Department of
Planning and Development*

**Patricia Y. McCreary Cannon,
Assistant Secretary**
*Office of the Clerk of the Circuit
Court of Cook County*

**Ailisa Herrera,
Assistant Secretary**
Fifth Third Commercial Bank

Dorothy Abreu
PNC Bank

Jody Adler
Community Law Project (retired)

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ACE Municipal Partners, LLC

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TAC II, LLC

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JPMorgan Chase

Stephanie S. Green
Pro Creative Law, LLC

Jennifer Guzmán
EmPower HR

Edward J. Hoynes
*Community Accounting
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Bank of America, N.A.

Angela Hurlock
Claretian Associates

Sonya Malunda
*The Associated Colleges of
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Technology (retired)*

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Calvin L. Holmes, President
(Non-Voting)



Creating communities where people thrive.

Highly engaged and responsive, this bank has partnered with CCLF on several pivotal endeavors in lower-income communities including: the relocation of the historic Daley's Restaurant, which has been in business since 1892; the reinvigoration of the Aurora arts scene with the creation of the John C. Dunham Aurora Arts Center, which nurtures burgeoning talent by providing not just state-of-the-art resources to hone their craft but affordable housing opportunities as well; and the creation of the Trianon Lofts, the first mixed-income housing development that the Woodlawn neighborhood had seen in forty years.

Throughout our many years of interaction with the BMO Financial Group, it has consistently shown itself to be an organization with a customer-driven, community-minded outlook. Because of this, we would like to see this bank further its commitment to meeting the needs of the neighborhoods it serves by working alongside community partners across the country to ensure that this proposed merger lives up to the BMO's mantra to "boldly grow the good".

We believe that this can be achieved through the creation of a robust community benefits agreement which includes strategic planning to address pressing community concerns such as: racial equity; the creation and implementation of safe and sound financial products for borrowers of color; discrimination and bias in home appraisals; sluggish home lending and loan applications to borrowers of color; deeper investment in non-profit housing development, community development entities (CDEs), and CDFIs; support for expanding housing counseling services, as well as the expansion of community land banks and land trusts. Furthermore, these initiatives must be undertaken with comprehensive data and market analysis that highlights the varying needs of each respective state and municipality in which BMO will now operate with localized targets and strategic aims to ensure accountability and progress.

As a CDFI, CCLF would specifically like to see this merger yield elevated partnerships with BMO Financial Group that more directly engage the community. Banks need to provide low-cost investment capital coupled with permanent capital grants to allow CDFIs to provide affordable accessible loans to disadvantaged community developers and businesses. We also would like to see BMO increase its capacity building efforts by dispatching its executives to sit on CDFI boards and committees to lend technical expertise in a host of areas including online banking, cybersecurity, customer experience, treasury management, and HR management. Further, BMO also can play a critical part in strengthening the Chicago housing market by increasing its investment in and support for purchase, purchase rehab, and home improvement lending; flexible buyer assistance; and housing development financing.

In the decades that we have had the pleasure of working alongside BMO Financial Group, it has demonstrated a strong commitment to creating vibrant LMI communities, preparing these neighborhoods to flourish through strategic partnerships with socially conscious, mission-driven institutions that have a track record of transforming the neighborhoods they invest in. As a member of the National Community Reinvestment Coalition, we look forward to working with the bank to craft an impactful community benefits agreement as a component of this acquisition.

Chicago Community Loan Fund appreciates this opportunity to comment on the proposed merger. We believe that with a thoughtful community benefits agreement, this endeavor could help generate the bold and innovating thinking it will take to help eliminate systemic discriminatory barriers to economic justice and revitalize historically underserved communities across the country.

Yours truly,



Calvin L. Holmes
President

Barbara Gaines
Artistic Director

Criss Henderson
Executive Director

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on Navy Pier
Chicago, Illinois 60611

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312 595 5600 box office
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Sheila G. Talton
Marilynn J. Thoma
Gayle R. Tilles
William J. Tomazin
Donna Van Eekeren
Priscilla A. (Pam) Walter
Ray Whitacre
Elizabeth Yntema

February 15, 2022

Ms. Colette A. Fried
Assistant Vice President
Federal Reserve Bank of Chicago

Dear Ms. Fried,

On behalf of Chicago Shakespeare Theater, I am writing to share our support of BMO Harris's acquisition of Bank of the West (BOTW). For over twenty years, BMO has been a critical and longstanding partner for Chicago Shakespeare.

With BMO's partnership, we launched the Chicago Shakespeare in the Parks program in 2012. A cornerstone of the city of Chicago's annual summertime Night Out in the Parks initiative, Chicago Shakespeare in the Parks' free tour has brought the arts directly into neighborhoods by transforming underutilized parks into thriving spaces for collaboration, creativity, and community. Over 175,000 audience members in underserved communities across the city have enjoyed this innovative community engagement initiative. Chicago Shakespeare in the Parks would not have been possible without the support of BMO.

The bank is a true leader in the Chicago corporate and philanthropic communities, investing deeply in organizations that make a difference in the lives of the city's residents. We at Chicago Shakespeare are excited at the prospect of BMO bringing this same level of corporate citizenship and investment to other communities around the country. BMO's leadership in supporting initiatives like Chicago Shakespeare in the Parks has been critical to the people of Chicago and with your approval, we are confident their acquisition of BOTW will allow BMO to expand and strengthen its impact.

Sincerely,



Criss Henderson
Executive Director

chicago
shakespeare theater
on navy pier

February 15, 2022

Dear Colette Fried,

I am writing this letter in support of BMO Harris, who has been a longstanding and important partner for Chicago United as well as a good corporate citizen in Chicago.

Since 2016, BMO has provided more than \$500,000 in financial support for Membership, Chicago United's Corporate Inclusion Institute, the Five Forward™ program, and its annual fundraising events. Most recently, BMO served as the Presenting Sponsor of our organization's largest fundraiser, the Bridge Awards Celebration. BMO also provided in kind support by hosting Chicago United's Race and Business Forum in 2019 and the Chicago United Leadership Conference in 2017.

Thanks to the continued engagement of companies like BMO, Chicago United remains a leading resource for diversity, equity, and inclusion best practices. Together, we are empowering and building a stronger social and economic climate for all races.

We're encouraged at the prospect of BMO bringing this same level of support and expertise to further its impact and contributions in a new region of the country while ensuring that more consumers and businesses like us can make real financial progress and overcome barriers.

Sincerely,



Tiffany Hamel Johnson
President and CEO
Chicago United



February 24, 2022

Colette A. Fried
Assistant Vice President
Federal Reserve Bank of Chicago
230 South LaSalle Street
Chicago, IL 60604-1413
comments.applications@chi.frb.org

OPPOSE – BMO Harris Bank National Association and Bank of the West Merger

Ms. Fried,

The California Journal for Filipino Americans, a member of the Alliance to Close the Racial Wealth Gap, wishes to formally oppose the acquisition of Bank of the West by Bank of Montreal Harris (BMO Harris). We oppose this proposed merger between BMO-Harris and Bank of the West based on both banks' extremely poor home and small business lending records to African Americans, Asian Americans, Latinos and people of color throughout their footprint. The Alliance has requested a meeting with BMO Harris to discuss this lack of racial economic inclusion and recommend specific commitments be included in their revised community reinvestment plans. We will vigorously oppose this proposed merger until we are satisfied that BMO Harris has a community reinvestment commitment that is effective and impactful for all communities of color.

Our organization will remain opposed to the merger until the bank has a.) responded satisfactorily to the questions raised below, and b.) released a revised community reinvestment commitment, reviewed and accepted by community groups, reflecting the size, scope, and geography of the new BMO Harris.

Background on our organization and coalition

The California Journal For Filipino Americans provides readers news about the Philippines. It also reports local news, consumer news, business news, community events, and updates from several government agencies, among others, that provide significant information of great interest to the Filipino community.

The Alliance to Close the Racial Wealth Gap (the Alliance) is a multi-ethnic, multi-state coalition of diverse business, civil rights groups, and faith-based organizations. The Alliance came together out of the urgent need to ensure that large financial institutions meet the needs of their increasingly diverse consumer base and ensure that merger agreements are implemented to the maximum benefit of low- and moderate-income communities of color.

Questions related to BMO Harris and Bank of the West underperformance among borrowers of color

First, we wish to congratulate BMO Harris on their relative success in home lending to low-income borrowers. Using the third-party LendingPatterns software, the Alliance found that in 2020 BMO Harris originated 10.1% of its home loans to low-income borrowers, compared to its 6.7% for their competitors.

Unfortunately, based on the same analysis, it appears that BMO Harris does an extremely poor job of meeting the needs of communities of color where it does business today. Using the same third-party software, the Alliance found disturbing gaps in the home lending performance of BMO Harris compared to their competitors.

The Alliance found that in 2020:

- BMO Harris originated 1.6% to African American borrowers, compared to 6.7% for their competitors;
- BMO Harris originated 5.3% to Latino borrowers, compared to 11.9% for their competitors;
- BMO Harris originated 34.6% of its loans in census tracts with populations that were 90% or greater White, compared to competitors who on average originated only 22.1% of loans in tracts that were 90% or greater White;
- BMO Harris originated 77.8% of its loans in census tracts with populations that were 70% or greater White, compared to competitors who on average originated 60.7% of loans in tracts that were 70% or greater White.

Per the CFPB complaint database, the following illustrative descriptions were received related to BMO Harris mortgage products in 2020:

- "This month, I began the process of refinancing and found out that the bank reported that my mortgage was past due, ruining my credit score and making impossible for me to refinance at the rate I deserve."
- "[My father] had considerable difficulty obtaining a pay-off statement and, according to him was given "the run around."...When he finally received the requested pay off statement from [redacted] via facsimile on [date redacted], not only did it have a good to date of [date redacted], which PRE-DATED the date it was actually provided in violation of the banking regulations."
- "I called my lender BMO Harris Bank to request 12 months of copies of my mortgage statements showing I've paid my mortgage on time, as part of a refinance transaction. I was told by 2 individuals this was not possible because the bank sold their servicing to another company and they lost the history during the transition."

The Alliance is also concerned that the bank being acquired, Bank of the West, has a poor track record of home lending in California to African Americans and Latinos. The Alliance found that in 2020:

- Bank of the West originated 1.0% to African American borrowers, compared to 3.2% for their competitors;
- Bank of the West originated 7.3% to Latino borrowers, compared to 21.7% for their competitors.

BMO Harris, the acquiring bank, has a demonstrated deficiency in home lending to borrowers of color and communities of color. Bank of the West, which is headquartered in the most diverse state in the nation, has a demonstrated deficiency in home lending to African American and Latino borrowers. It is incumbent on the OCC and other bank regulators to not approve this merger until BMO Harris has addressed questions related to their performance and created a plan to address its proven lack of performance in diverse communities.

Questions related to the impact of BMO Harris and Bank of the West on the broader economy

In December of last year, Congresswoman Maxine Waters called on the OCC, Federal Reserve, and FDIC to impose a moratorium on mergers and acquisitions resulting in banks with \$100 billion or more in assets, until there is greater clarity and updated procedures around our national bank merger framework. Congresswoman Waters also called for these updated procedures to include automatic public hearings, as well as FSOC and CFPB confirmation that the resulting entity will not increase risks to consumers or the financial system. We applaud Congresswoman Waters for her leadership on this issue and urge the OCC and other approving agencies to take her advice regarding the pace and analysis of this and all subsequent large bank mergers.

It is incumbent on the OCC and other bank regulators to not approve this merger until the impact on consumers and the financial system (including within the context of the preceding large mergers) is better understood and a broadly accessible public hearing is held.

BMO Harris must commit to improving its performance and reinvestment in the communities where it does business

In addition to the questions raised around home lending and the broader impact of this merger on consumers and the financial system, we call on BMO Harris to follow the lead of other banks that have recently merged and make a community reinvestment commitment to the new markets it is entering and a re-commitment to the markets where it already does business.

This commitment should include measurable, ambitious, inclusive, and equitable goals. A new CRA plan must include a framework that addresses the following requests:

- Home lending:
 - Make a national commitment to increasing African American, Asian American, and Latino home lending.
 - Meet with community stakeholders, including members of the Alliance, to create a strategy to
 - Combat appraisal bias against people of color.
 - Strengthen and support housing counseling organizations led by people of color.
 - Strengthen and expand existing first-time homebuyer and down payment assistance programs, including publicly backed shared appreciation mortgage programs.
- Small business lending/Supplier diversity/Ethnic media contracting
 - Convert fees earned through the PPP program into small business grants.
 - Meet with community stakeholders, including members of the Alliance, to review current product offerings and investigate what additional work it can do to support the patient capital needs of diverse businesses.
 - Meet with community stakeholders, including members of the Alliance, to review current commitments to diverse developers and builders and investigate what can be done to support this crucial industry.
 - Meet with community stakeholders, including members of the Alliance, to review current commitments to ethnic media outlets and how these can be improved.
 - Commit that outsourced contracts will be awarded to Black, Latino or Asian-owned companies at a meaningful amount above current commitments and meeting or exceeding a state's demographic diversity.
- Faith-based outreach and lending and investments
 - Meet with community stakeholders, including members of the Alliance, to review current faith-based business strategy and explore areas for improvement.
 - Commit loans and investments to faith-based organizations and churches over the next five years.
- Community Development Diversity:
 - Create a national BMO Harris Affordable Housing Advisory Council that will work with BMO Harris on diversity and inclusion related to affordable housing development and homeownership in communities of color.
 - Create direct and targeted support to housing developers of color.
 - Create or expand single-family affordable housing loan programs that target capital to affordable housing developers of color.
 - Continue and expand support of CDFIs led by people of color with multi-year capacity grants and patient capital.
 - Create single-family housing investment fund to combat predatory housing investors, which can be deployed via CDFIs, MDIs and other minority-led funds.
 - Create or expand direct construction lines of credit to people of color-led nonprofit affordable housing developers.
 - Meet with community stakeholders, including members of the Alliance, to review current commitments to diverse CDFI and affordable housing professionals to review its current programs and see how they can be strengthened and expanded.
- Philanthropic diversity and investing:
 - Commit to an annual publication on the BMO Harris website of its grants and grant size, including to organizations led by and serving people of color.
 - Commit an after-tax percentage towards philanthropic investments in its CRA areas and other geographic regions where it does business (e.g. mortgage purchases, etc.).
 - Commit to financially supporting organizations that battle hate crimes, particularly against Asian Americans and other communities of color;
 - Track CRA eligible philanthropic support to community-based nonprofits that are led by and serving people of color, and:
 - Commit to increasing the amount of support provided to these organizations yearly,

- Support both programmatic funding and capacity-building grants for these groups,
 - Offer general operating grants to these organizations, prioritizing an increase in BMO Harris support for nonprofit business development and advocacy organizations led by and serving people of color.
- Management and board diversity
 - Post annual updates to its website on its board and management diversity.
 - Include board and management diversity targets in its upcoming CRA community commitment.
 - Explore partnerships with HBCUs and other educational institutions to create diverse staff pipelines.
 - Make a commitment that Black, Latino and Asian American professionals make up senior staff and market presidents or leaders equivalent to the diversity of their state or a significantly meaningful amount.
 - Make a commitment that bank branch managers be comprised of Black, Latino, Asian Americans equivalent to the diversity of their state or a significantly meaningful amount.
 - Implementation of the commitment:
 - Commit to a review of the new CRA agreement during the annual shareholder meeting.
 - Appoint a direct-report to the CEO to oversee the successful implementation of the bank's commitment.
 - Appoint regional managers responsible for the successful implementation of the bank's commitment.
 - Commit to quarterly meetings with community stakeholders and regional managers on the implementation of the commitment.
 - Agree to work with local city CRA initiatives to decentralize resources, ensuring they reach communities of color within the BMO Harris geographic footprint.

The California Journal for Filipino Americans and members of the Alliance to Close the Racial Wealth Gap believe that a bank that serves all communities not only benefits the geographies where it does business, it also generates more value for its shareholders and increases its safety and soundness. I am available for additional discussion related to this merger any time and can be reached at caljournal123@gmail.com.

Respectfully,

Joey Quinto
 Publisher, California Journal for Filipino Americans

CC:

Office of the Comptroller of the Currency
 Mr. Michael Hsu
 Acting Comptroller
 400 7th St SW
 Washington DC 20219

Federal Reserve System
 Chairman Jerome Powell
 Board of Governors
 20th & C Street NW
 Washington, DC 20551

Federal Reserve System
 Governor Lael Brainard
 Board of Governors
 20th & C Street NW
 Washington, DC 20551

Federal Deposit Insurance Corporation
 Chair Jelena McWilliams
 550 17th Street NW
 Washington D.C. 20429

House Financial Services Committee
 Congresswoman Maxine Waters
 2221 Rayburn House Office Building
 Washington, DC 20515



Community Resources
& Housing Development
CORPORATION

Community Resources and Housing
Development Corporation
Your Path Home

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Westminster, CO 80030
Phone: 303.428.1448
Fax: 303.428.1989

To whom it may concern,

I am writing this letter in support of the BMO Financial Group's acquisition of Bank of the West (BOTW).

I would like to take this opportunity to comment on our organization's experience with BOTW. BOTW has been a longstanding and important partner for us. For example,

Bank of the West has been a consistent and important partner of Community Resources and Housing Development Corporation (CRHDC) since 2008. In total, Bank of the West has donated more than \$240,000 to CRHDC's HomeOwnership Counseling and Education Center through annual grants. This funding has allowed CRHDC to invest a total of \$128,758,156 into the community, created 312 homeowners, and served 2,176 clients through all counseling and education in 2021.

A client of CRHDC's HomeOwnership Center said "I don't think that this would have been possible without your help. Getting my credit issues fixed raised my credit score about 100 points and getting the Down Payment Assistance was crucial. Thank you so, so much!" Without Bank of the West's continued partnership this would not be possible.

Community Resources and Housing Development Corporation has had a Bank of the West representative on the Board of Directors since August 2013 including holding the positions of Vice President and President of the Board.

We're encouraged at the prospect of this acquisition expanding this level of support, expertise, and positive impact to individuals like us in other areas around the country. BOTW's leadership and guidance has been incredibly valuable to us, and with your approval, we are confident this acquisition will allow BMO to expand the good work of BOTW even further.

Sincerely,

Savannah Ball

Savannah Ball
Resource Development Manager



February 23, 2022

Colette A. Fried
Assistant Vice President
Federal Reserve Bank of Chicago
230 South LaSalle Street
Chicago, IL 60690-1414

via email: comments.applications@chi.frb.org

Letter of Support for Merger of Bank of the West into BMO Harris Bank

Dear Ms. Fried,

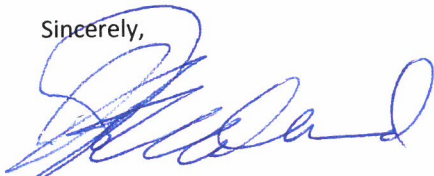
I am writing in support of the BMO Harris acquisition of Bank of the West (BOTW).

BMO Harris Bank (BMO), and its predecessors, has been a longstanding and important partner of ours since 1995. As a relatively small company in the trailer rental industry, faced with a very competitive environment with large national rental companies that were backed by Fortune 500 parents, we at McKinney Trailer Rentals needed a financial partner to help us buy trailers to support our growth and find our niche in the markets in which we operated. There were not many lenders willing to support us, as only a few years earlier we had little credit standing. It was BMO that supported us with term financing for the purchase of trailers, a flooring line to help us buy and sell trailers, and the purchase of modular structures which we rented and sold between 1997 and 2001 before we sold that division of our business for a profit.

Fast forward to 2020, and McKinney has had steady growth and by this time has significantly improved its finances. BMO has had a prominent role as a financial partner to McKinney throughout the 25+ years. Another financial partner of McKinney with a financial commitment to our firm about equal to BMO's became very skittish about our industry as the COVID-19 pandemic took hold. This financial partner was unwilling to support McKinney's growth even as it became clear that the need for trailers throughout the economy was growing. We faced the prospect of disappointing customers and ultimately losing market share because we would not be able to supply equipment that was in high demand. As has been the case throughout our relationship with the bank, BMO agreed to step in and offer to replace the other financial partner's debt and opened a new hybrid operating line with us that is exactly what we needed to support our growth now and in the foreseeable future.

BMO has always been a steady presence of support and strength for the transportation industry and to McKinney specifically, and with the addition of BOTW and its retail branch network and strength in the western US, we expect to gain even greater benefit from our long-standing relationship with BMO. We have always been impressed with the leadership teams at BMO that have guided the bank, and as a Canadian myself whose mother had an account at Bank of Montreal for many years, I have always been proud of the stable and prominent roles played by the large Canadian banks, like BMO, in Canada and more recently in the US. We hope your office will grant approval to the acquisition as we are confident that BMO will bring positive value to the business community and cities in which it is present.

Sincerely,



Mark Bedard
Chief Financial Officer

February 16, 2022

Lia Cicuto
Bank of the West
lia.cicuto@bankofthewest.com

Subject: Bank of the West – BMO Harris Bank Support Letter

Dear Ms. Cicuto:

Please accept our sincere thanks for Bank of the West's (the "Bank") significant support of Merritt Community Capital Corporation ("Merritt") over the past twenty-five years. Merritt's mission is to address California's affordable housing crisis by harnessing the state's resources and diversity. We do so by ensuring the State has the tools and people to solve the affordable housing crisis – the necessary financial resources, a diverse and effective workforce, and effective housing policy.

The Bank has been an essential, enduring, and committed supporter of Merritt enabling us to thrive over the past 30 years and create over 10,000 affordable homes for over 30,000 low-income Californians. Specifically, the Bank:

- Represents 10% of Capital Raised: Invested or committed over 111 million dollars in eighteen of Merritt's 23 funds, which represents \$1 in \$10 of the \$1B+ raised in Merritt's over 30-year history.
- Provides Essential Banking Services: Acted as Merritt's primary depository and credit bank for over 10 years, including providing an essential line of credit that makes our business feasible.
- Provides Leadership and Governance Support: Volunteers on Merritt's boards and committees for many years, including recently serving as our board chair and on the strategic planning committee.
- Provides Market and Investor Intelligence: Provides market and investor intelligence that makes Merritt more effective at raising capital and investing in affordable housing.
- Partnered on Affordable Housing Projects: Partnered with Merritt on some of the most impactful affordable housing projects across California by providing debt financing, including to BIPOC developers and green affordable housing projects.

It is our understanding that the Bank has or will soon be filing a merger application with the Office of the Comptroller of the Currency and Federal Reserve to be acquired by BMO Harris Bank. We understand that the combined entities intend to build on the valuable community work Bank of the West has been doing over the past 100 years and significantly expand resources available to affordable housing development. Merritt supports these goals and stands ready to work together as partners to address California's affordable housing crisis.

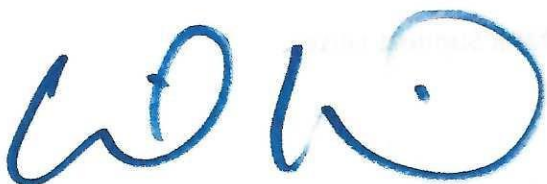
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Oakland, CA 94612

Physical Address:
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Oakland, CA 94612

Tel: 510.444.7870
Fax: 510.444.7874
www.merrittcap.org

We are proud to collaborate with the Bank and are grateful for the bank's continued commitment to our mission. It is not hyperbole to say that thousands of people who have experienced homelessness and housing insecurity have benefitted from the bedrock support that Bank of the West has provided Merritt. Thank you for your many years of support and we look forward to scaling our work together to address California's affordable housing crises.

Sincerely,

A handwritten signature in blue ink, consisting of stylized, cursive letters that appear to be 'W' and 'D'.

**President and CEO
Merritt Community Capital Corporation**

cc: **Comptroller of the Currency**
Director Jason Almonte
largebanks@occ.treas.gov

The Federal Reserve
Colette A. Fried, Assistant Vice President
comments.applications@chi.frb.org

Bank of the West
John Denton
john.denton@bankofthewest.com



THE SENATE PRESIDENT
STATE OF ILLINOIS

DON HARMON

6941 W. NORTH AVE.
OAK PARK, ILLINOIS 60302
(708) 848-2002

February 16, 2022

Mr. Jason Almonte, Director for Large Bank Licensing
Office of the Comptroller of the Currency
340 Madison Avenue, Fifth Floor
New York, NY 10173

Ms. Colette A. Fried, Assistant Vice President
Federal Reserve Bank of Chicago
230 South LaSalle Street
Chicago, IL 60604

Re: BMO Harris Bank Acquisition of Bank of the West

Dear Director Almonte and Vice President Fried:

As President of the Illinois State Senate, I write in support of BMO Harris' application to acquire Bank of the West. BMO has supported Illinois business and personal banking for more than 160 years. It is the second largest bank in our state, with nearly 200 locations that support our communities, employ more than six thousand people and manage more than \$80 billion in deposits.

In addition, BMO has worked to improve the lives of Illinois residents through civic engagement, volunteerism, and corporate philanthropy. In 2020, the bank piloted its *BMO for Black and Latinx Small Business Program* in Illinois and Northwest Indiana, putting \$11 million in capital in the hands of more than 260 Black and Latinx entrepreneurs. BMO also invested \$500,000 in Accion/Chicago, Inc. to support the Illinois Small Business Emergency Loan Fund and help provide low-interest loans to Illinois small businesses severely impacted by COVID-19. Lastly, the bank created a partnership in 2020 with Cara, a Chicago workforce development group, to recruit, train, and place unemployed or under-employed individuals into customer service roles at BMO's Chicagoland branches.

Based on the bank's history in Illinois and its civic engagement, I look forward to BMO having the opportunity to grow and bring the same level of support, expertise, and positive impact to individuals in other states.

Again, I support the BMO application and am eager to see the positive impact for communities, families and businesses throughout the country.

Thank you.

Sincerely,

Don Harmon

From: [Emily Blum](#)
To: [CHI SR Comments Applications](#)
Subject: [External] BMO HARRIS ACQUISITION OF BANK OF THE WEST
Date: Tuesday, February 15, 2022 3:48:35 PM

NONCONFIDENTIAL // EXTERNAL

PLEASE NOTE: This email is not from a Federal Reserve address.

Do not click on suspicious links. Do not give out personal or bank information to unknown senders.

Dear Colette Fried,

I am writing this letter in support of the BMO Harris acquisition of Bank of the West (BOTW).

BMO has been a longstanding and important partner for [Disability Lead](#), a network of people with disabilities who are using our power to create and equitable and inclusive society. BMO has supported this work since our founding in 2015, when more than 200 Chicagoland groups celebrated and leveraged the 25th anniversary of the Americans with Disabilities Act. At the time, Disability Lead was known as ADA 25 Advancing Leadership.

BMO supported this work financially and with its talented team who are dedicated to disability inclusion. Paulette Jagers, Head of Strategic Talen Initiatives at BMO Financial Group, was a founding member of our organization and served as Executive Committee co-chair during our early years.

In a [blog post that Paulette wrote about the partnership](#), she reflected, “BMO is a lead sponsor of Advancing Leadership, but our relationship didn’t end when we wrote a check: it blossomed into a true partnership to help realize Advancing Leadership’s vision of people with disabilities leading with power and influence. There are many ways that BMO, as a leading financial institution and major employer, can wield its own power and influence to create greater equity and inclusion for individuals with disabilities.”

We’re encouraged at the prospect of BMO bringing this same level of support, expertise, and positive impact to people with disabilities in other areas around the country. BMO’s leadership and guidance has been incredibly valuable, and with your approval, we are confident this acquisition will allow BMO to expand its good work even further.

Sincerely,
Emily Blum

[Emily Blum](#)
Executive Director
Disability Lead
Pronouns: She/Her



February 24, 2022

Colette A. Fried
Assistant Vice President
Federal Reserve Bank of Chicago
230 South LaSalle Street
Chicago, IL 60604-1413
comments.applications@chi.frb.org

OPPOSE – BMO Harris Bank National Association and Bank of the West Merger

Ms. Fried,

The Florida Minority Community Reinvestment Cooperative & National Minority Community Reinvestment Cooperative, a member of the Alliance to Close the Racial Wealth Gap, wishes to formally oppose the acquisition of Bank of the West by Bank of Montreal Harris (BMO Harris). We oppose this proposed merger between BMO-Harris and Bank of the West based on both banks' extremely poor home and small business lending records to African Americans, Asian Americans, Latinos and people of color throughout their footprint. The Alliance has requested a meeting with BMO Harris to discuss this lack of racial economic inclusion and recommend specific commitments be included in their revised community reinvestment plans. We will vigorously oppose this proposed merger until we are satisfied that BMO Harris has a community reinvestment commitment that is effective and impactful for all communities of color.

Our organization will remain opposed to the merger until the bank has a.) responded satisfactorily to the questions raised below, and b.) released a revised community reinvestment commitment, reviewed and accepted by community groups, reflecting the size, scope, and geography of the new BMO Harris.

Background on our organization and coalition

FMCRC and NMCRC empowers low-income and minority communities by attracting investments for health, education, home ownership, employment, and minority entrepreneurship using a holistic advocacy approach. Our purpose is to identify market-based growth opportunities in minority communities through research, education, policy development/advocacy and programs that will lead to a paradigm shift in the approach of inner-city community economic development for minority communities of Florida and throughout the United States .

The Alliance to Close the Racial Wealth Gap (the Alliance) is a multi-ethnic, multi-state coalition of diverse business, civil rights groups, and faith-based organizations. The Alliance came together out of the urgent need to ensure that large financial institutions meet the needs of their increasingly diverse consumer base and ensure that merger agreements are implemented to the maximum benefit of low- and moderate-income communities of color.

Questions related to BMO Harris and Bank of the West underperformance among borrowers of color

First, we wish to congratulate BMO Harris on their relative success in home lending to low-income borrowers. Using the third-party LendingPatterns software, the Alliance found that in 2020 BMO Harris originated 10.1% of its home loans to low-income borrowers, compared to its 6.7% for their competitors.

Unfortunately, based on the same analysis, it appears that BMO Harris does an extremely poor job of meeting the needs of communities of color where it does business today. Using the same third-party software, the Alliance found disturbing gaps in the home lending performance of BMO Harris compared to their competitors.

The Alliance found that in 2020:

- BMO Harris originated 1.6% to African American borrowers, compared to 6.7% for their competitors;
- BMO Harris originated 5.3% to Latino borrowers, compared to 11.9% for their competitors;
- BMO Harris originated 34.6% of its loans in census tracts with populations that were 90% or greater White, compared to competitors who on average originated only 22.1% of loans in tracts that were 90% or greater White;
- BMO Harris originated 77.8% of its loans in census tracts with populations that were 70% or greater White, compared to competitors who on average originated 60.7% of loans in tracts that were 70% or greater White.

Per the CFPB complaint database, the following illustrative descriptions were received related to BMO Harris mortgage products in 2020:

- "This month, I began the process of refinancing and found out that the bank reported that my mortgage was past due, ruining my credit score and making impossible for me to refinance at the rate I deserve."
- "[My father] had considerable difficulty obtaining a pay-off statement and, according to him was given "the run around."...When he finally received the requested pay off statement from [redacted] via facsimile on [date redacted], not only did it have a good to date of [date redacted], which PRE-DATED the date it was actually provided in violation of the banking regulations."
- "I called my lender BMO Harris Bank to request 12 months of copies of my mortgage statements showing I've paid my mortgage on time, as part of a refinance transaction. I was told by 2 individuals this was not possible because the bank sold their servicing to another company and they lost the history during the transition."

The Alliance is also concerned that the bank being acquired, Bank of the West, has a poor track record of home lending in California to African Americans and Latinos. The Alliance found that in 2020:

- Bank of the West originated 1.0% to African American borrowers, compared to 3.2% for their competitors;
- Bank of the West originated 7.3% to Latino borrowers, compared to 21.7% for their competitors.

BMO Harris, the acquiring bank, has a demonstrated deficiency in home lending to borrowers of color and communities of color. Bank of the West, which is headquartered in the most diverse state in the nation, has a demonstrated deficiency in home lending to African American and Latino borrowers. It is incumbent on the OCC and other bank regulators to not approve this merger until BMO Harris has addressed questions related to their performance and created a plan to address its proven lack of performance in diverse communities.

Questions related to the impact of BMO Harris and Bank of the West on the broader economy

In December of last year, Congresswoman Maxine Waters called on the OCC, Federal Reserve, and FDIC to impose a moratorium on mergers and acquisitions resulting in banks with \$100 billion or more in assets, until there is greater clarity and updated procedures around our national bank merger framework. Congresswoman Waters also called for these updated procedures to include automatic public hearings, as well as FSOC and CFPB confirmation that the resulting entity will not increase risks to consumers or the financial system. We applaud Congresswoman Waters for her leadership on this issue and urge the OCC and other approving agencies to take her advice regarding the pace and analysis of this and all subsequent large bank mergers.

It is incumbent on the OCC and other bank regulators to not approve this merger until the impact on consumers and the financial system (including within the context of the preceding large mergers) is better understood and a broadly accessible public hearing is held.

BMO Harris must commit to improving its performance and reinvestment in the communities where it does business

In addition to the questions raised around home lending and the broader impact of this merger on consumers and the financial system, we call on BMO Harris to follow the lead of other banks that have recently merged and make a community reinvestment commitment to the new markets it is entering and a re-commitment to the markets where it already does business.

This commitment should include measurable, ambitious, inclusive, and equitable goals. A new CRA plan must include a framework that addresses the following requests:

- Home lending:
 - Make a national commitment to increasing African American, Asian American, and Latino home lending.
 - Meet with community stakeholders, including members of the Alliance, to create a strategy to
 - Combat appraisal bias against people of color.
 - Strengthen and support housing counseling organizations led by people of color.
 - Strengthen and expand existing first-time homebuyer and down payment assistance programs, including publicly backed shared appreciation mortgage programs.
- Small business lending/Supplier diversity/Ethnic media contracting
 - Convert fees earned through the PPP program into small business grants.
 - Meet with community stakeholders, including members of the Alliance, to review current product offerings and investigate what additional work it can do to support the patient capital needs of diverse businesses.
 - Meet with community stakeholders, including members of the Alliance, to review current commitments to diverse developers and builders and investigate what can be done to support this crucial industry.
 - Meet with community stakeholders, including members of the Alliance, to review current commitments to ethnic media outlets and how these can be improved.
 - Commit that outsourced contracts will be awarded to Black, Latino or Asian-owned companies at a meaningful amount above current commitments and meeting or exceeding a state's demographic diversity.
- Faith-based outreach and lending and investments
 - Meet with community stakeholders, including members of the Alliance, to review current faith-based business strategy and explore areas for improvement.
 - Commit loans and investments to faith-based organizations and churches over the next five years.
- Community Development Diversity:
 - Create a national BMO Harris Affordable Housing Advisory Council that will work with BMO Harris on diversity and inclusion related to affordable housing development and homeownership in communities of color.
 - Create direct and targeted support to housing developers of color.
 - Create or expand single-family affordable housing loan programs that target capital to affordable housing developers of color.
 - Continue and expand support of CDFIs led by people of color with multi-year capacity grants and patient capital.
 - Create single-family housing investment fund to combat predatory housing investors, which can be deployed via CDFIs, MDIs and other minority-led funds.
 - Create or expand direct construction lines of credit to people of color-led nonprofit affordable housing developers.
 - Meet with community stakeholders, including members of the Alliance, to review current commitments to diverse CDFI and affordable housing professionals to review its current programs and see how they can be strengthened and expanded.
- Philanthropic diversity and investing:
 - Commit to an annual publication on the BMO Harris website of its grants and grant size, including to organizations led by and serving people of color.
 - Commit an after-tax percentage towards philanthropic investments in its CRA areas and other geographic regions where it does business (e.g. mortgage purchases, etc.).

- Commit to financially supporting organizations that battle hate crimes, particularly against Asian Americans and other communities of color;
 - Track CRA eligible philanthropic support to community-based nonprofits that are led by and serving people of color, and:
 - Commit to increasing the amount of support provided to these organizations yearly,
 - Support both programmatic funding and capacity-building grants for these groups,
 - Offer general operating grants to these organizations, prioritizing an increase in BMO Harris support for nonprofit business development and advocacy organizations led by and serving people of color.
- Management and board diversity
- Post annual updates to its website on its board and management diversity.
 - Include board and management diversity targets in its upcoming CRA community commitment.
 - Explore partnerships with HBCUs and other educational institutions to create diverse staff pipelines.
 - Make a commitment that Black, Latino and Asian American professionals make up senior staff and market presidents or leaders equivalent to the diversity of their state or a significantly meaningful amount.
 - Make a commitment that bank branch managers be comprised of Black, Latino, Asian Americans equivalent to the diversity of their state or a significantly meaningful amount.
- Implementation of the commitment:
- Commit to a review of the new CRA agreement during the annual shareholder meeting.
 - Appoint a direct-report to the CEO to oversee the successful implementation of the bank's commitment.
 - Appoint regional managers responsible for the successful implementation of the bank's commitment.
 - Commit to quarterly meetings with community stakeholders and regional managers on the implementation of the commitment.
 - Agree to work with local city CRA initiatives to decentralize resources, ensuring they reach communities of color within the BMO Harris geographic footprint.

The Florida Minority Community Reinvestment Cooperative & National Minority Community Reinvestment Cooperative and members of the Alliance to Close the Racial Wealth Gap believe that a bank that serves all communities not only benefits the geographies where it does business, it also generates more value for its shareholders and increases its safety and soundness. I am available for additional discussion related to this merger any time and can be reached at pina@fmcrc.org.

Respectfully,

Al Pina
CEO & Founder, FMCRC & NMCRC

CC:

Office of the Comptroller of the Currency
Mr. Michael Hsu
Acting Comptroller
400 7th St SW
Washington DC 20219

Federal Reserve System
Chairman Jerome Powell
Board of Governors
20th & C Street NW
Washington, DC 20551

Federal Reserve System
Governor Lael Brainard
Board of Governors
20th & C Street NW
Washington, DC 20551

Federal Deposit Insurance Corporation
Chair Jelena McWilliams
550 17th Street NW
Washington D.C. 20429

House Financial Services Committee
Congresswoman Maxine Waters
2221 Rayburn House Office Building
Washington, DC 20515



February 16, 2022

To whom it may concern,

I am writing this letter in support of the BMO Financial Group's acquisition of Bank of the West (BOTW).

I would like to take this opportunity to comment on Grameen America's experience with BOTW. BOTW has been a longstanding and important partner for us as we work to expand economic opportunity through microloans, training and support for low-income, primarily minority, women entrepreneurs across the United States.

With an initial \$500,000 in anchor support from BOTW and a commitment to support Grameen America's efforts to empower low-income women entrepreneurs in the Fresno community, in 2019 Grameen America opened its doors in Fresno, California, filling a gap in what has traditionally been known as a "lending desert". By providing low-income women in the Central Valley with much needed resources to grow their businesses, these women are able to generate income for themselves and their families and transform their community.

With ongoing philanthropic support in 2020 and 2021 totaling \$450,000, we were able to keep our branch open and continue to serve our members during this critical time when low-income communities were feeling the biggest impact from the health and economic crisis caused by the pandemic. Despite incredible challenges, mandatory business shut-downs and a persisting pandemic, since the branch opened with BOTW support in Q4 2019, we have provided over \$2M in microloans to more than 420 low-income, minority women entrepreneurs.

BOTW has also been a key partner to Grameen America on the investment side, providing significant capital to fund microloan portfolio growth in our overlapping footprints. After providing a \$1.5 million loan to Grameen America in 2017, BOTW more than doubled their lending support in 2020 by providing an additional \$2 million investment in Grameen America's second impact investment vehicle. To date, these two investments have generated over \$26 million in microloans to low-income women entrepreneurs in the Grameen America program.

We believe this acquisition will allow BMO to more expansively support an inclusive society that allows everyone to thrive, expanding on the good work of BOTW even further. We look forward to ongoing partnership where together we can offer critical support for small, minority-owned businesses.

Sincerely,

A handwritten signature in black ink that reads "Andrea Jung". The signature is fluid and cursive, written in a professional style.

Andrea Jung
President and CEO
Grameen America



February 16, 2022

To whom it may concern,

I am writing this letter in support of the BMO Financial Group's acquisition of Bank of the West (BOTW).

I would like to take this opportunity to comment on our organization's experience with BOTW. BOTW has been a longstanding and important partner for us. For example, BOTW first provided philanthropic support to GRID Alternatives (GRID) in 2014 and has spread funding to a variety of our programs all working towards our vision of a rapid, equitable transition to a world powered by renewable energy that benefits everyone.

Before the pandemic, GRID hosted BOTW employees as project participants in California and Colorado working alongside GRID staff to help complete solar projects in the community. BOTW also showed their commitment to our mission by having representation on the Board of Directors for one of GRID's regional offices, providing support; strategic guidance; networking opportunities; and more.

We're encouraged at the prospect of this acquisition expanding this level of support, expertise, and positive impact to individuals like us in other areas around the country. BOTW's partnership has been valuable to us, and with your approval, we are confident this acquisition will allow BMO to expand the good work of BOTW even further.

Sincerely,

A handwritten signature in black ink, appearing to read "Ashley Malyszka", written in a cursive style.

Ashley Malyszka
Director of Corporate Partnerships
GRID Alternatives

From: [Cristene Burr](#)
To: [CHI SR Comments Applications](#)
Cc: [Kate Trevelyan-Hall](#)
Subject: [External] Letter of Support for Merger of Bank of the West into BMO Financial Group
Date: Wednesday, February 16, 2022 10:29:15 PM

NONCONFIDENTIAL // EXTERNAL

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To whom it may concern,

I am writing this letter in support of the BMO Financial Group's acquisition of Bank of the West (BOTW).

I would like to take this opportunity to comment on our organization's experience with BOTW. BOTW has been a longstanding and important partner for us. For example,

BOTW provides critical volunteers to work with our youth teaching them about personal finance and the skills needed to secure jobs of the future. They target low to moderate income schools, so we are a perfect match as our strategic focus is to prioritize these underserved communities. This is where we find the greatest impact with the most encouraging outcomes and we could not do it without our banking partners and of the large number we work with, BOTW employees are superb.

We are excited by the prospect of this acquisition--expanding this level of support, expertise, and positive impact to organizations like us in other areas around the country. BOTW's leadership and guidance has been incredibly valuable, and with your approval, we are confident this acquisition will allow BMO to expand the good work of BOTW even further.

Sincerely,

A handwritten signature in black ink, appearing to read "Cristene Burr".

Cristene Burr | President & CEO | Junior Achievement of Northern California

Phone: +1 925-465-1075

Email: cburr@janorcal.org

Address: 75 E Santa Clara Street, SJ, CA 95113

Website: norcal.ja.org

Did you know JA Worldwide is a 2022 Nobel Peace Prize Nominee???



The Mike Curb Free Enterprise Center for JA Finance Park

The Lod Cook Center for Junior Achievement

Date: February 15, 2022

Colette A. Fried, Assistant Vice President
comments.applications@chi.frb.org

Dear Ms. Fried,

I am writing this letter in support of the BMO Financial Group's acquisition of Bank of the West (BOTW).

I would like to take this opportunity to comment on our organization's experience with BOTW. BOTW has been a longstanding and important partner for us. For example, BOTW has provided financial and volunteer support to Junior Achievement of Southern California (JA SoCal) for more than 25 years. During that time, BOTW has provided annual grants totaling more than \$550,000 and more than 600 volunteers in support of our mission to inspire and prepare young people to succeed in a global economy.

JA SoCal is grateful to BOTW for their dedicated support of our mission's Financial Literacy Education Programs. Each year, BOTW volunteers contribute hundreds of hours in JA partner schools and at JA Finance Park, delivering JA Financial Literacy programs to K-12 students from low-to-moderate income (LMI) households.

We are encouraged at the prospect of this acquisition expanding this level of support, expertise, and positive impact to individuals like us in other areas around the country. BOTW's leadership and guidance has been incredibly valuable to us, and with your approval, we are confident this acquisition will allow BMO to expand the good work of BOTW even further.

Sincerely,

A handwritten signature in black ink that reads "Eric D. Carlson". The signature is fluid and cursive, with the first letters of each name being capitalized and prominent.

Eric D. Carlson
Director of Development
Junior Achievement of Southern California



February 24, 2022

Colette A. Fried
Assistant Vice President
Federal Reserve Bank of Chicago
230 South LaSalle Street
Chicago, IL 60604-1413
comments.applications@chi.frb.org

OPPOSE – BMO Harris Bank National Association and Bank of the West Merger

Ms. Fried,

The Black Chamber of Commerce of Greater Kansas City, a member of the Alliance to Close the Racial Wealth Gap, wishes to formally oppose the acquisition of Bank of the West by Bank of Montreal Harris (BMO Harris). We oppose this proposed merger between BMO-Harris and Bank of the West based on both banks' extremely poor home and small business lending records to African Americans, Asian Americans, Latinos and people of color throughout their footprint. The Alliance has requested a meeting with BMO Harris to discuss this lack of racial economic inclusion and recommend specific commitments be included in their revised community reinvestment plans. We will vigorously oppose this proposed merger until we are satisfied that BMO Harris has a community reinvestment commitment that is effective and impactful for all communities of color.

Our organization will remain opposed to the merger until the bank has a.) responded satisfactorily to the questions raised below, and b.) released a revised community reinvestment commitment, reviewed and accepted by community groups, reflecting the size, scope, and geography of the new BMO Harris.

Background on our organization and coalition

The Chamber is an action and advocacy organization designed to meet the needs of the Black business community in Kansas City. We are an organization of individuals and businesses from various disciplines and trades that have come together for the purpose of advancing commercial, financial, educational and civic interest of the Black community. In effect, it is a clearinghouse, a public relations counselor, and a legislative representative at the local, state and national levels of government.

The Alliance to Close the Racial Wealth Gap (the Alliance) is a multi-ethnic, multi-state coalition of diverse business, civil rights groups, and faith-based organizations. The Alliance came together out of the urgent need to ensure that large financial institutions meet the needs of their increasingly diverse consumer base and ensure that merger agreements are implemented to the maximum benefit of low- and moderate-income communities of color.

Questions related to BMO Harris and Bank of the West underperformance among borrowers of color

First, we wish to congratulate BMO Harris on their relative success in home lending to low-income borrowers. Using the third-party LendingPatterns software, the Alliance found that in 2020 BMO Harris originated 10.1% of its home loans to low-income borrowers, compared to its 6.7% for their competitors.

Unfortunately, based on the same analysis, it appears that BMO Harris does an extremely poor job of meeting the needs of communities of color where it does business today. Using the same third-party software, the Alliance found disturbing gaps in the home lending performance of BMO Harris compared to their competitors.

The Alliance found that in 2020:

- BMO Harris originated 1.6% to African American borrowers, compared to 6.7% for their competitors;
- BMO Harris originated 5.3% to Latino borrowers, compared to 11.9% for their competitors;
- BMO Harris originated 34.6% of its loans in census tracts with populations that were 90% or greater White, compared to competitors who on average originated only 22.1% of loans in tracts that were 90% or greater White;
- BMO Harris originated 77.8% of its loans in census tracts with populations that were 70% or greater White, compared to competitors who on average originated 60.7% of loans in tracts that were 70% or greater White.

Per the CFPB complaint database, the following illustrative descriptions were received related to BMO Harris mortgage products in 2020:

- "This month, I began the process of refinancing and found out that the bank reported that my mortgage was past due, ruining my credit score and making impossible for me to refinance at the rate I deserve."
- "[My father] had considerable difficulty obtaining a pay-off statement and, according to him was given "the run around."...When he finally received the requested pay off statement from [redacted] via facsimile on [date redacted], not only did it have a good to date of [date redacted], which PRE-DATED the date it was actually provided in violation of the banking regulations."
- "I called my lender BMO Harris Bank to request 12 months of copies of my mortgage statements showing I've paid my mortgage on time, as part of a refinance transaction. I was told by 2 individuals this was not possible because the bank sold their servicing to another company and they lost the history during the transition."

The Alliance is also concerned that the bank being acquired, Bank of the West, has a poor track record of home lending in California to African Americans and Latinos. The Alliance found that in 2020:

- Bank of the West originated 1.0% to African American borrowers, compared to 3.2% for their competitors;
- Bank of the West originated 7.3% to Latino borrowers, compared to 21.7% for their competitors.

BMO Harris, the acquiring bank, has a demonstrated deficiency in home lending to borrowers of color and communities of color. Bank of the West, which is headquartered in the most diverse state in the nation, has a demonstrated deficiency in home lending to African American and Latino borrowers. It is incumbent on the OCC and other bank regulators to not approve this merger until BMO Harris has addressed questions related to their performance and created a plan to address its proven lack of performance in diverse communities.

Questions related to the impact of BMO Harris and Bank of the West on the broader economy

In December of last year, Congresswoman Maxine Waters called on the OCC, Federal Reserve, and FDIC to impose a moratorium on mergers and acquisitions resulting in banks with \$100 billion or more in assets, until there is greater clarity and updated procedures around our national bank merger framework. Congresswoman Waters also called for these updated procedures to include automatic public hearings, as well as FSOC and CFPB confirmation that the resulting entity will not increase risks to consumers or the financial system. We applaud Congresswoman Waters for her leadership on this issue and urge the OCC and other approving agencies to take her advice regarding the pace and analysis of this and all subsequent large bank mergers.

It is incumbent on the OCC and other bank regulators to not approve this merger until the impact on consumers and the financial system (including within the context of the preceding large mergers) is better understood and a broadly accessible public hearing is held.

BMO Harris must commit to improving its performance and reinvestment in the communities where it does business

In addition to the questions raised around home lending and the broader impact of this merger on consumers and the financial system, we call on BMO Harris to follow the lead of other banks that have recently merged and make a community reinvestment commitment to the new markets it is entering and a re-commitment to the markets where it already does business.

This commitment should include measurable, ambitious, inclusive, and equitable goals. A new CRA plan must include a framework that addresses the following requests:

- Home lending:
 - Make a national commitment to increasing African American, Asian American, and Latino home lending.
 - Meet with community stakeholders, including members of the Alliance, to create a strategy to
 - Combat appraisal bias against people of color.
 - Strengthen and support housing counseling organizations led by people of color.
 - Strengthen and expand existing first-time homebuyer and down payment assistance programs, including publicly backed shared appreciation mortgage programs.
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 - Convert fees earned through the PPP program into small business grants.
 - Meet with community stakeholders, including members of the Alliance, to review current product offerings and investigate what additional work it can do to support the patient capital needs of diverse businesses.
 - Meet with community stakeholders, including members of the Alliance, to review current commitments to diverse developers and builders and investigate what can be done to support this crucial industry.
 - Meet with community stakeholders, including members of the Alliance, to review current commitments to ethnic media outlets and how these can be improved.
 - Commit that outsourced contracts will be awarded to Black, Latino or Asian-owned companies at a meaningful amount above current commitments and meeting or exceeding a state's demographic diversity.
- Faith-based outreach and lending and investments
 - Meet with community stakeholders, including members of the Alliance, to review current faith-based business strategy and explore areas for improvement.
 - Commit loans and investments to faith-based organizations and churches over the next five years.
- Community Development Diversity:
 - Create a national BMO Harris Affordable Housing Advisory Council that will work with BMO Harris on diversity and inclusion related to affordable housing development and homeownership in communities of color.
 - Create direct and targeted support to housing developers of color.
 - Create or expand single-family affordable housing loan programs that target capital to affordable housing developers of color.
 - Continue and expand support of CDFIs led by people of color with multi-year capacity grants and patient capital.
 - Create single-family housing investment fund to combat predatory housing investors, which can be deployed via CDFIs, MDIs and other minority-led funds.
 - Create or expand direct construction lines of credit to people of color-led nonprofit affordable housing developers.
 - Meet with community stakeholders, including members of the Alliance, to review current commitments to diverse CDFI and affordable housing professionals to review its current programs and see how they can be strengthened and expanded.
- Philanthropic diversity and investing:
 - Commit to an annual publication on the BMO Harris website of its grants and grant size, including to organizations led by and serving people of color.

- Commit an after-tax percentage towards philanthropic investments in its CRA areas and other geographic regions where it does business (e.g. mortgage purchases, etc.).
 - Commit to financially supporting organizations that battle hate crimes, particularly against Asian Americans and other communities of color;
 - Track CRA eligible philanthropic support to community-based nonprofits that are led by and serving people of color, and:
 - Commit to increasing the amount of support provided to these organizations yearly,
 - Support both programmatic funding and capacity-building grants for these groups,
 - Offer general operating grants to these organizations, prioritizing an increase in BMO Harris support for nonprofit business development and advocacy organizations led by and serving people of color.
- Management and board diversity
- Post annual updates to its website on its board and management diversity.
 - Include board and management diversity targets in its upcoming CRA community commitment.
 - Explore partnerships with HBCUs and other educational institutions to create diverse staff pipelines.
 - Make a commitment that Black, Latino and Asian American professionals make up senior staff and market presidents or leaders equivalent to the diversity of their state or a significantly meaningful amount.
 - Make a commitment that bank branch managers be comprised of Black, Latino, Asian Americans equivalent to the diversity of their state or a significantly meaningful amount.
- Implementation of the commitment:
- Commit to a review of the new CRA agreement during the annual shareholder meeting.
 - Appoint a direct-report to the CEO to oversee the successful implementation of the bank's commitment.
 - Appoint regional managers responsible for the successful implementation of the bank's commitment.
 - Commit to quarterly meetings with community stakeholders and regional managers on the implementation of the commitment.
 - Agree to work with local city CRA initiatives to decentralize resources, ensuring they reach communities of color within the BMO Harris geographic footprint.

The Black Chamber of Commerce of Greater Kansas City and members of the Alliance to Close the Racial Wealth Gap believe that a bank that serves all communities not only benefits the geographies where it does business, it also generates more value for its shareholders and increases its safety and soundness. I am available for additional discussion related to this merger any time and can be reached at kwperry@bccgkc.org.

Respectfully,

Kelvin W. Perry
President, Black Chamber of Commerce of Greater Kansas City

CC:

Office of the Comptroller of the Currency
Mr. Michael Hsu
Acting Comptroller
400 7th St SW
Washington DC 20219

Federal Reserve System
Chairman Jerome Powell
Board of Governors
20th & C Street NW
Washington, DC 20551

Federal Reserve System
Governor Lael Brainard
Board of Governors
20th & C Street NW
Washington, DC 20551

Federal Deposit Insurance Corporation
Chair Jelena McWilliams
550 17th Street NW
Washington D.C. 20429

House Financial Services Committee
Congresswoman Maxine Waters
2221 Rayburn House Office Building
Washington, DC 20515

From: [Nicola Corzine](#)
To: [CHI SR Comments Applications](#)
Subject: [External] Letter of Support for Merger of Bank of the West into BMO Financial Group
Date: Wednesday, February 16, 2022 6:32:13 PM

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PLEASE NOTE: This email is not from a Federal Reserve address.

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To whom it may concern,

I am writing this letter in support of the BMO Financial Group's acquisition of Bank of the West (BOTW).

I would like to take this opportunity to comment on our organization's experience with BOTW, who has been a longstanding and key partner for us over the past many years. As a leading non-profit in support of women and diverse business owners, BOTW's expertise and leadership in the entrepreneurial ecosystem has had a significant positive impact for more than 55,000 business owners worldwide. For example:

- BOTW's expertise supported more than 11,000 business owners in 2021, of which 56% identify as women business owners and 58% are entrepreneurs of color. Thanks to BOTW's support, these businesses received access to free quality education, technical assistance and supportive mentorship across a variety of critical business areas ranging from fundraising and capital support, to scaling their businesses and ensuring founder health and wellness.
- One of our flagship programs at the Nasdaq Entrepreneurial Center is our [Milestone Makers](#) program which supports early-to-mid stage founders working on the UN's 17 Sustainable Development Goals (SDG's). BOTW's expertise, knowledge and commitment to this work were exponential to the support of these social entrepreneurs and has been a key component to many of the celebrated business milestones they've realized and their leadership growth within and post-program graduation.

We're encouraged at the prospect of this acquisition expanding the tremendous level of support, expertise, and positive impact that non-profit community organizations, like ours, and especially the business owners in other areas around the country. BOTW's leadership and guidance has been incredibly valuable to us, and with your approval, we are confident this acquisition will allow BMO to expand the good work of BOTW even further.

Sincerely,

Nicola Corzine
Executive Director
Nasdaq Entrepreneurial Center
nicola.corzine@theCenter.nasdaq.org
415.792.2492

To: Colette A. Fried, Assistant Vice President, Federal Reserve
From: Maureen Sedonaen, CEO
Date: February 16, 2022
RE: Letter of Support for Merger of Bank of the West into BMO Financial Group

To whom it may concern,

I am writing this letter in support of the BMO Financial Group's acquisition of Bank of the West (BOTW).

I would like to take this opportunity to comment on our organization's experience with BOTW. BOTW has been a longstanding and important partner for us. For example,

- BOTW has supported Habitat for Humanity Greater San Francisco (Habitat GSF) in building and preserving affordable homeownership for low-income families in the Greater San Francisco area since 2000.
- Since 2016, BOTW has provided funding for Habitat GSF's Home Preservation program, enabling us to conduct critical home repairs and rehabs for low- and very low-income families and seniors.
- In 2021 and 2022, BOTW employees helped review Habitat GSF homebuyers' loan applications and conducted two homebuyer workshops for all incoming Habitat homeowners.

We're encouraged at the prospect of this acquisition expanding this level of support, expertise, and positive impact to mission-driven nonprofits like us in other areas around the country. BOTW's leadership and guidance has been incredibly valuable to us, and with your approval, we are confident this acquisition will allow BMO to expand the good work of BOTW even further.

Sincerely,



Maureen Sedonaen | Chief Executive Officer
Habitat for Humanity Greater San Francisco



February 24, 2022

Colette A. Fried
Assistant Vice President
Federal Reserve Bank of Chicago
230 South LaSalle Street
Chicago, IL 60604-1413
comments.applications@chi.frb.org

OPPOSE – BMO Harris Bank National Association and Bank of the West Merger

Ms. Fried,

Hogar Hispano Inc, a member of the Alliance to Close the Racial Wealth Gap, wishes to formally oppose the acquisition of Bank of the West by Bank of Montreal Harris (BMO Harris). We oppose this proposed merger between BMO-Harris and Bank of the West based on both banks' extremely poor home and small business lending records to African Americans, Asian Americans, Latinos and people of color throughout their footprint. The Alliance has requested a meeting with BMO Harris to discuss this lack of racial economic inclusion and recommend specific commitments be included in their revised community reinvestment plans. We will vigorously oppose this proposed merger until we are satisfied that BMO Harris has a community reinvestment commitment that is effective and impactful for all communities of color.

Our organization will remain opposed to the merger until the bank has a.) responded satisfactorily to the questions raised below, and b.) released a revised community reinvestment commitment, reviewed and accepted by community groups, reflecting the size, scope, and geography of the new BMO Harris.

Background on our organization and coalition

Hogar Hispano Incorporated (HHI) aims to create opportunities for low-to-moderate-income individuals and families of color to achieve economic stability through affordable housing, homeownership, community revitalization and stabilization, asset and wealth generation and homeownership preservation, and business development opportunities. Based in Arizona, with remote offices in the District of Columbia and Puerto Rico, Hogar Hispano works with socially-minded public and private funders and investors to deliver quality services to qualifying individuals and families in the United States and Puerto Rico.

The Alliance to Close the Racial Wealth Gap (the Alliance) is a multi-ethnic, multi-state coalition of diverse business, civil rights groups, and faith-based organizations. The Alliance came together out of the urgent need to ensure that large financial institutions meet the needs of their increasingly diverse consumer base and ensure that merger agreements are implemented to the maximum benefit of low- and moderate-income communities of color.

Questions related to BMO Harris and Bank of the West underperformance among borrowers of color

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Unfortunately, based on the same analysis, it appears that BMO Harris does an extremely poor job of meeting the needs of communities of color where it does business today. Using the same third-party software, the Alliance found disturbing gaps in the home lending performance of BMO Harris compared to their competitors.

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BMO Harris must commit to improving its performance and reinvestment in the communities where it does business

In addition to the questions raised around home lending and the broader impact of this merger on consumers and the financial system, we call on BMO Harris to follow the lead of other banks that have recently merged and make a community reinvestment commitment to the new markets it is entering and a re-commitment to the markets where it already does business.

This commitment should include measurable, ambitious, inclusive, and equitable goals. A new CRA plan must include a framework that addresses the following requests:

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Hogar Hispano Inc and members of the Alliance to Close the Racial Wealth Gap believe that a bank that serves all communities not only benefits the geographies where it does business, it also generates more value for its shareholders and increases its safety and soundness. I am available for additional discussion related to this merger any time and can be reached at mmorales@hogarhispanoinc.org.

Respectfully,

Marcos Morales
Executive Director, Hogar Hispano Inc

CC:

Office of the Comptroller of the Currency
Mr. Michael Hsu
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February 24, 2022

Colette A. Fried
Assistant Vice President
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OPPOSE – BMO Harris Bank National Association and Bank of the West Merger

Ms. Fried,

HomeFree-USA, a member of the Alliance to Close the Racial Wealth Gap, wishes to formally oppose the acquisition of Bank of the West by Bank of Montreal Harris (BMO Harris). We oppose this proposed merger between BMO-Harris and Bank of the West based on both banks' extremely poor home and small business lending records to African Americans, Asian Americans, Latinos and people of color throughout their footprint. The Alliance has requested a meeting with BMO Harris to discuss this lack of racial economic inclusion and recommend specific commitments be included in their revised community reinvestment plans. We will vigorously oppose this proposed merger until we are satisfied that BMO Harris has a community reinvestment commitment that is effective and impactful for all communities of color.

Our organization will remain opposed to the merger until the bank has a.) responded satisfactorily to the questions raised below, and b.) released a revised community reinvestment commitment, reviewed and accepted by community groups, reflecting the size, scope, and geography of the new BMO Harris.

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Respectfully,

Marcia Griffin
CEO & Founder, HomeFree-USA

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Jona Mancuso

Milwaukee, WI · 414-██████████-██████████@gmail.com

February 8, 2022

Director Almonte,

I am writing this letter in support of the BMO Harris acquisition of Bank of the West (BOTW).

For over five years BMO Harris has been our preferred source for personal banking and home mortgage needs. The relationship with BMO is an important one for our family, and I perceive BMO to be an important part of the great Milwaukee, WI community. For example,

- Mercedes Jensen, VP Senior Premier Banker has truly become a key trusted advisor to our family. She understands our priorities and I always know that I can rely on her for personalized support for any of our family's financial needs. In Spring 2020 Mercedes helped us navigate one of the most stressful, uncertain times of our lives. We'd just sold our home when the pandemic emerged in the US, leading to lock down. Mercedes was a calming source of stability during this volatile time as we navigated the home sale transaction. Several months later she helped us pursue financing for our dream home which has significantly improved our quality of life. We've moved to a quiet neighborhood where our children can safely ride their bikes, run in a large back yard and where neighbors support neighbors. As our family's needs and priorities change, I know that I can always count upon Mercedes and BMO to help our family achieve our financial goals.
- In the greater Milwaukee area, I believe that BMO Harris really stands out as a corporate citizen and my perception is that the organization really lives into the corporate values. I've had the pleasure to meet several impressive BMO female leaders through executive networking groups and nonprofit board service. The bank's commitment to career advancement for female leaders and to financial progress for every woman through the BMO for Women initiative are just two reasons I'm proud to bank at BMO.

BMO's leadership and guidance has been incredibly valuable, and with your approval, I'm confident this acquisition will allow BMO to expand its good work even further.

Sincerely,



Jona Mancuso

Junior Achievement of Chicago
651 W. Washington Blvd.
Chicago, IL 60661
Phone: 312-715-1300
Fax: 312-715-0694
www.jachicago.org



February 16, 2022

Ms. Colette A. Fried
Assistant Vice President
Federal Reserve Bank of Chicago
230 South LaSalle Street
Chicago IL, 60604

Dear Ms. Fried:

I am writing this letter in support of the BMO Harris Bank acquisition of Bank of the West (BOTW).

BMO Harris Bank has been an important partner of Junior Achievement of Chicago since 1940, the beginning of our charter in the Chicago area. Over the course of these 82 years, BMO Harris Bank has pledged longstanding financial investments targeted towards our programs in at-risk communities, provided dedicated board leadership, committed countless hours of volunteer service, and has provided exceptional customer service for our banking needs.

Due to these challenging times brought on by the COVID-19 pandemic, JA of Chicago has continued to improve our blended and digital programs. These digital programs, along with the support of community volunteers like BMO Harris Bank, has allowed JA to continue promoting a more equitable and just tomorrow for the students we reach. We focus substantial resources on at-risk students (over 70% annually) and serve students of all gender identities, capabilities, and ethnicities. Our outreach in recent years into schools with a 51% or higher low-to-moderate income (LMI) population, as well as our reach into schools with diverse (Non-White) populations shows our commitment to creating an environment that not only welcomes diversity, but also celebrates it. Diversity, equity, and inclusion has always been a primary focus for Junior Achievement of Chicago in the past, and it will continue to be our focus in the future. BMO Harris Bank's dedication and support has helped drive our mission and purpose to be where it is today.

BMO Harris Bank's commitment to the communities they serve is unmatched. As having personally experienced this commitment, we are encouraged at the prospect of BMO Harris Bank bringing this same level of support, expertise, and positive impact to others. BMO Harris Bank's leadership and guidance has been incredibly valuable, and with your approval, we are confident this acquisition will allow BMO Harris Bank to expand its good work even further.

If I can provide more information about all that BMO Harris Bank has done to support JA of Chicago and the students in our communities, please do not hesitate to contact me directly.

Sincerely,

A handwritten signature in black ink that reads "Thomas P. Staab".

Tom Staab
President and CEO
Junior Achievement of Chicago
312-715-1300 ext. 256
tstaab@jachicago.org

Our Mission: To inspire and prepare young people to succeed in a global economy

From: [JOSEPH FERSTL](#)
To: [CHI SR Comments Applications; Castillo, Joshua](#)
Subject: [External] Letter of Support for BMO's Acquisition of BOTW
Date: Wednesday, February 23, 2022 5:06:44 PM

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Colette A. Fried, Assistant Vice President
Federal Reserve Bank of Chicago

I am writing this letter in support of the BMO Harris acquisition of Bank of the West (BOTW). BMO has been a longstanding and important partner for my wife and me.

We have been with BMO Harris for a long time, and they help[ed us navigate through some complex and trying times. Besides having accounts with the bank, we also have investments with them, I went through a period of brain surgeries and as a Chiropractor I was in solo practice. We had to sell our house and bought a ranch as a necessity. The bank and especially Joshua Castillo helped me through that process since we had to buy the new house before we sold our old house. I had brain surgery seventeen days after moving into the new house. The bank then helped us quickly obtain a home equity loan if it was needed.

I also had the unfortunate experience of having my Mother pass away between the two brain surgeries, and the bank was very helpful with closing accounts and obtaining information for the trust attorney and myself acting as the trustee.

My wife and I are working towards retirement and the bank have been very helpful with the transition so far especially considering I am disabled, and my wife is still working.

I remember when I was told we had a personal banker, and we met Joshua Catillo for the first time. I joked that since I am an organized person, I would probably never need his services. I was so wrong. He and Greg Lewandowski have helped so much in the ongoing processes of our financial lives and heading into retirement.

Obviously, we support the acquisition, BMO has shown they care about their customers and approving this acquisition will allow BMO to continue expand their help to a lot more banking customer.

Thank you,

Joseph F Ferstl DC FACO
Past President, Illinois Chiropractic Society
Past President American College of Chiropractic Orthopedics
Fellow of the International College of Chiropractor

[REDACTED]
North Aurora, IL 60542
847 [REDACTED]
[REDACTED]

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Joseph F Ferstl DC FACO
Past President, Illinois Chiropractic Society
Past President American College of Chiropractic Orthopedics
Fellow of the International College of Chiropractor

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February 24, 2022

Colette A. Fried, Assistant Vice President
Federal Reserve Bank of Chicago

Email to: comments.applications@chi.frb.org

RE: Letter of Support for Merger of Bank of the West into BMO Harris Bank

I am writing this letter in support of the BMO Harris acquisition of Bank of the West (BOTW).

I have been a client of BMO since 1988 and prior to that time a customer of a local bank that was acquired by BMO Harris Bank. The bank employees have always provided a high level of customer service and compassion. They have assisted me with retail bank services, mortgages, personal loans, investment advice, and estate planning.

In addition to being a client of the bank, I was fortunate to become a BMO employee. I was hired as a part time personal banker while my children were in school. Over the years the bank provided training and career opportunities and I retired as an Assistant Vice President.

During my employment, BMO was a leader in providing opportunities to serve in our community. All employees were encouraged to participate in local events and to support and lead local organizations. Some of the organizations included The United Way, Lazarus House (the local homeless shelter), and the Chamber of Commerce. These opportunities were rewarding experiences that touched many people.

Now, in retirement, I am fortunate to have Joshua Castillo as my Premier Banker. I was introduced to him when my sister and I were settling our mother's estate. He has provided exceptional service and advice over the years. Our residence has moved out of the Chicago area and the BMO platform and services make banking with BMO extremely easy and seamless, even though the closest BMO bank is several states away. If I have any questions or need assistance Josh is only a phone call away. BMO Customer Service is also a 24/7 helpful alternative as is the website.

I am supportive of the acquisition of Bank of the West and am encouraged at the prospect of BMO bringing this same level of support, expertise, and positive impact to individuals like us in other areas around the country. BMO's leadership and guidance has been incredibly valuable, and with your approval, I am confident this acquisition will allow BMO to expand its good work even further.

Sincerely,

Judith M. Hemingway
Gallatin, TN



131 STEUART STREET, SUITE 201
SAN FRANCISCO, CA 94105

ATLANTA | HOUSTON | SACRAMENTO | SAN FRANCISCO/BAY AREA |
SAN JOSE | SEATTLE | T 415 371 0727 | F 415 371 1634 | JUMA.ORG

Letter of Support for Merger of Bank of the West into BMO Financial Group

To Whom It May Concern,

I am writing this letter in support of the BMO Financial Group's acquisition of Bank of the West (BOTW).

I would like to take this opportunity to comment on Juma Ventures' (Juma) experience with BOTW. BOTW has been a longstanding and critical partner to us. For example, BOTW has supported Juma and our mission to break the cycle of poverty by paving the way to work, education, and financial capability for youth across America since as far back as 2008. Over the past 14 years, BOTW has provided over \$170,000 in financial support to Juma's California sites in San Francisco, San Jose, and Sacramento. BOTW employees have also volunteered countless hours in support of our programming. This includes assisting in delivering financial capability workshops and acting as mentors to our youth by reviewing their professional resumes and facilitating mock job interviews.

Juma's long history and partnership with BOTW leads us to support BMO Financial Group's acquisition of BOTW. We're encouraged at the prospect of this acquisition expanding this level of support, expertise, and positive impact to organizations like us in other areas around the country. BOTW's leadership and guidance have been incredibly valuable to us, and with your approval, we are confident this acquisition will allow BMO to expand the good work of BOTW even further.

Sincerely,

A handwritten signature in black ink that reads "Abdiel Cerrud". The signature is written in a cursive, flowing style.

Abdiel Cerrud

San Francisco Bay Area Director of Development

From: [Norman Alexandroff](#)
To: [CHI SR Comments Applications](#); BMO@kivvit.com
Subject: [External] Letter of Support for Merger of Bank of the West into BMO Harris
Date: Tuesday, February 15, 2022 2:30:01 PM

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Colette A. Fried, Assistant Vice President
Federal Reserve Bank of Chicago
230 South LaSalle Street, Chicago IL, 60604

Dear Colette,

I am writing this letter of support of the BMO Harris acquisition of Bank of the West.

Since 1974, Youth Crossroads, Inc. (YC) has served thousands of at-risk youth ages 10 to 17. A leader in behavioral health and youth development services, it is our mission to “support youth, guiding them through life’s challenges, and inspiring them to discover new opportunities for personal development, healthy relationships, and positive community involvement.” We provide youth in Chicago’s near west suburbs with a continuum of services they need to achieve success at home, in school, and in life. Approximately 90% of the youth we serve annually are 1st or 2nd generation Latinx immigrants, 85% reside in low-income households, and 40 percent live in single parent homes.

BMO Harris has been a longstanding and vital partner for Youth Crossroads. They have always embraced their role in helping organizations build more healthy, inclusive, and culturally vibrant communities. BMO Harris was an early supporter of our capital development campaign to build our permanent home, which has become an important center of community life, including hosting monthly food pantries and vaccine events.

We are also able to turn to BMO Harris to respond to our immediate needs. An example of this is a last-minute request we made to support a community mural that students in our Youth Leadership Program wanted to create on Martin Luther King Day 2019. The high school students had gone on a service-learning trip to discover important sites in the Midwest in the social justice movement. They came up with the idea of translating those experiences into the “Have Dreams” mural on social justice, which they installed in front of our building. The project proved so successful, that middle school students wanted to create their own community mural, which they called “Where There is Love and Justice, There is Community,” which was also funded by BMO Harris. The dedication of both murals brought together business, community, and government leaders, and have served as important building blocks in revitalizing our neighborhood.

I have no doubt that BMO Harris brings the same commitment to positively impacting families and communities in other parts of the country. It is nice to know that we have a banking partner that is truly invested in doing what they can to help transform lives and communities. I am confident that with your approval this acquisition will allow BMO Harris to expand its good work even farther.

Norman Alexandroff (he, him, his)
Marketing & Fundraising Coordinator
6501 Stanley Ave.
Berwyn, IL 60402
Cell: (708) 834-4390
YC: (708) 484-7400, Ext. 008
www.youthcrossroads.org
www.facebook.com/youthcrossroads.org



From: [Loren Rodgers](#)
To: largebanks@occ.treas.gov; [CHI SR Comments Applications](#)
Subject: [External] BMO Harris Bank and its proposed acquisition of Bank of the West
Date: Tuesday, February 15, 2022 11:18:06 AM

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Director Almonte and Assistant Vice President Fried,

I am writing this letter because I understand that BMO Harris is seeking to acquire Bank of the West (BOTW).

I represent the National Center for Employee Ownership, a nonprofit organization with the mission to make employee ownership thrive. BMO has been a longstanding and important partner for us in many ways for many years – they provide expert speakers for our events and authors for our publications, they support us with sponsorships, and they serve as a frequent path by which business owners learn about the potential of employee ownership. We see them as good corporate citizens of the employee ownership community.

Employee ownership is good public policy. Decades of experience with employee stock ownership plans (ESOPs) shows that they [make employees more financially secure](#), [companies more competitive](#), and root our nation’s productive capital in our many communities.

Sincerely,
/Loren Rodgers/
Loren Rodgers, Executive Director
National Center for Employee Ownership

--

=====
Loren Rodgers, Executive Director
Pronouns: he, him
National Center for Employee Ownership (NCEO)
Direct: 510-208-1307 | Office: 510-208-1300
LRodgers@nceo.org | www.nceo.org



[Registration is open now!](#)



February 24, 2022

Colette A. Fried
Assistant Vice President
Federal Reserve Bank of Chicago
230 South LaSalle Street
Chicago, IL 60604-1413
comments.applications@chi.frb.org

OPPOSE – BMO Harris Bank National Association and Bank of the West Merger

Ms. Fried,

The Ventura County CDC, a member of the Alliance to Close the Racial Wealth Gap, wishes to formally oppose the acquisition of Bank of the West by Bank of Montreal Harris (BMO Harris). We oppose this proposed merger between BMO-Harris and Bank of the West based on both banks' extremely poor home and small business lending records to African Americans, Asian Americans, Latinos and people of color throughout their footprint. The Alliance has requested a meeting with BMO Harris to discuss this lack of racial economic inclusion and recommend specific commitments be included in their revised community reinvestment plans. We will vigorously oppose this proposed merger until we are satisfied that BMO Harris has a community reinvestment commitment that is effective and impactful for all communities of color.

Our organization will remain opposed to the merger until the bank has a.) responded satisfactorily to the questions raised below, and b.) released a revised community reinvestment commitment, reviewed and accepted by community groups, reflecting the size, scope, and geography of the new BMO Harris.

Background on our organization and coalition

VCCDC is a Community Development Financial Institution (CDFI) certified by the U.S. Department of Treasury and based in Ventura County, CA. As an adopter of the National Industry Standards, VCCDC serves the community with high levels of homeownership services. VCCDC is made up of certified and licensed professionals with a deep, personal desire to make the world a better place to live. From our education services, including workshops and counseling, to our mortgage lending services, including down payment assistance and consulting for first-time buyers, we ensure that our clients are supported from start to finish of the home-buying process.

The Alliance to Close the Racial Wealth Gap (the Alliance) is a multi-ethnic, multi-state coalition of diverse business, civil rights groups, and faith-based organizations. The Alliance came together out of the urgent need to ensure that large financial institutions meet the needs of their increasingly diverse consumer base and ensure that merger agreements are implemented to the maximum benefit of low- and moderate-income communities of color.

Questions related to BMO Harris and Bank of the West underperformance among borrowers of color

First, we wish to congratulate BMO Harris on their relative success in home lending to low-income borrowers. Using the third-party LendingPatterns software, the Alliance found that in 2020 BMO Harris originated 10.1% of its home loans to low-income borrowers, compared to its 6.7% for their competitors.

Unfortunately, based on the same analysis, it appears that BMO Harris does an extremely poor job of meeting the needs of communities of color where it does business today. Using the same third-party software, the Alliance found disturbing gaps in the home lending performance of BMO Harris compared to their competitors.

The Alliance found that in 2020:

- BMO Harris originated 1.6% to African American borrowers, compared to 6.7% for their competitors;
- BMO Harris originated 5.3% to Latino borrowers, compared to 11.9% for their competitors;
- BMO Harris originated 34.6% of its loans in census tracts with populations that were 90% or greater White, compared to competitors who on average originated only 22.1% of loans in tracts that were 90% or greater White;
- BMO Harris originated 77.8% of its loans in census tracts with populations that were 70% or greater White, compared to competitors who on average originated 60.7% of loans in tracts that were 70% or greater White.

Per the CFPB complaint database, the following illustrative descriptions were received related to BMO Harris mortgage products in 2020:

- "This month, I began the process of refinancing and found out that the bank reported that my mortgage was past due, ruining my credit score and making impossible for me to refinance at the rate I deserve."
- "[My father] had considerable difficulty obtaining a pay-off statement and, according to him was given "the run around."...When he finally received the requested pay off statement from [redacted] via facsimile on [date redacted], not only did it have a good to date of [date redacted], which PRE-DATED the date it was actually provided in violation of the banking regulations."
- "I called my lender BMO Harris Bank to request 12 months of copies of my mortgage statements showing I've paid my mortgage on time, as part of a refinance transaction. I was told by 2 individuals this was not possible because the bank sold their servicing to another company and they lost the history during the transition."

The Alliance is also concerned that the bank being acquired, Bank of the West, has a poor track record of home lending in California to African Americans and Latinos. The Alliance found that in 2020:

- Bank of the West originated 1.0% to African American borrowers, compared to 3.2% for their competitors;
- Bank of the West originated 7.3% to Latino borrowers, compared to 21.7% for their competitors.

BMO Harris, the acquiring bank, has a demonstrated deficiency in home lending to borrowers of color and communities of color. Bank of the West, which is headquartered in the most diverse state in the nation, has a demonstrated deficiency in home lending to African American and Latino borrowers. It is incumbent on the OCC and other bank regulators to not approve this merger until BMO Harris has addressed questions related to their performance and created a plan to address its proven lack of performance in diverse communities.

Questions related to the impact of BMO Harris and Bank of the West on the broader economy

In December of last year, Congresswoman Maxine Waters called on the OCC, Federal Reserve, and FDIC to impose a moratorium on mergers and acquisitions resulting in banks with \$100 billion or more in assets, until there is greater clarity and updated procedures around our national bank merger framework. Congresswoman Waters also called for these updated procedures to include automatic public hearings, as well as FSOC and CFPB confirmation that the resulting entity will not increase risks to consumers or the financial system. We applaud Congresswoman Waters for her leadership on this issue and urge the OCC and other approving agencies to take her advice regarding the pace and analysis of this and all subsequent large bank mergers.

It is incumbent on the OCC and other bank regulators to not approve this merger until the impact on consumers and the financial system (including within the context of the preceding large mergers) is better understood and a broadly accessible public hearing is held.

BMO Harris must commit to improving its performance and reinvestment in the communities where it does business

In addition to the questions raised around home lending and the broader impact of this merger on consumers and the financial system, we call on BMO Harris to follow the lead of other banks that have recently merged and make a community reinvestment commitment to the new markets it is entering and a re-commitment to the markets where it already does business.

This commitment should include measurable, ambitious, inclusive, and equitable goals. A new CRA plan must include a framework that addresses the following requests:

- Home lending:
 - Make a national commitment to increasing African American, Asian American, and Latino home lending.
 - Meet with community stakeholders, including members of the Alliance, to create a strategy to
 - Combat appraisal bias against people of color.
 - Strengthen and support housing counseling organizations led by people of color.
 - Strengthen and expand existing first-time homebuyer and down payment assistance programs, including publicly backed shared appreciation mortgage programs.
- Small business lending/Supplier diversity/Ethnic media contracting
 - Convert fees earned through the PPP program into small business grants.
 - Meet with community stakeholders, including members of the Alliance, to review current product offerings and investigate what additional work it can do to support the patient capital needs of diverse businesses.
 - Meet with community stakeholders, including members of the Alliance, to review current commitments to diverse developers and builders and investigate what can be done to support this crucial industry.
 - Meet with community stakeholders, including members of the Alliance, to review current commitments to ethnic media outlets and how these can be improved.
 - Commit that outsourced contracts will be awarded to Black, Latino or Asian-owned companies at a meaningful amount above current commitments and meeting or exceeding a state's demographic diversity.
- Faith-based outreach and lending and investments
 - Meet with community stakeholders, including members of the Alliance, to review current faith-based business strategy and explore areas for improvement.
 - Commit loans and investments to faith-based organizations and churches over the next five years.
- Community Development Diversity:
 - Create a national BMO Harris Affordable Housing Advisory Council that will work with BMO Harris on diversity and inclusion related to affordable housing development and homeownership in communities of color.
 - Create direct and targeted support to housing developers of color.
 - Create or expand single-family affordable housing loan programs that target capital to affordable housing developers of color.
 - Continue and expand support of CDFIs led by people of color with multi-year capacity grants and patient capital.
 - Create single-family housing investment fund to combat predatory housing investors, which can be deployed via CDFIs, MDIs and other minority-led funds.
 - Create or expand direct construction lines of credit to people of color-led nonprofit affordable housing developers.
 - Meet with community stakeholders, including members of the Alliance, to review current commitments to diverse CDFI and affordable housing professionals to review its current programs and see how they can be strengthened and expanded.
- Philanthropic diversity and investing:
 - Commit to an annual publication on the BMO Harris website of its grants and grant size, including to organizations led by and serving people of color.
 - Commit an after-tax percentage towards philanthropic investments in its CRA areas and other geographic regions where it does business (e.g. mortgage purchases, etc.).
 - Commit to financially supporting organizations that battle hate crimes, particularly against Asian Americans and other communities of color;
 - Track CRA eligible philanthropic support to community-based nonprofits that are led by and serving people of color, and:
 - Commit to increasing the amount of support provided to these organizations yearly,

- Support both programmatic funding and capacity-building grants for these groups,
 - Offer general operating grants to these organizations, prioritizing an increase in BMO Harris support for nonprofit business development and advocacy organizations led by and serving people of color.
- Management and board diversity
 - Post annual updates to its website on its board and management diversity.
 - Include board and management diversity targets in its upcoming CRA community commitment.
 - Explore partnerships with HBCUs and other educational institutions to create diverse staff pipelines.
 - Make a commitment that Black, Latino and Asian American professionals make up senior staff and market presidents or leaders equivalent to the diversity of their state or a significantly meaningful amount.
 - Make a commitment that bank branch managers be comprised of Black, Latino, Asian Americans equivalent to the diversity of their state or a significantly meaningful amount.
 - Implementation of the commitment:
 - Commit to a review of the new CRA agreement during the annual shareholder meeting.
 - Appoint a direct-report to the CEO to oversee the successful implementation of the bank's commitment.
 - Appoint regional managers responsible for the successful implementation of the bank's commitment.
 - Commit to quarterly meetings with community stakeholders and regional managers on the implementation of the commitment.
 - Agree to work with local city CRA initiatives to decentralize resources, ensuring they reach communities of color within the BMO Harris geographic footprint.

The Ventura County CDC and members of the Alliance to Close the Racial Wealth Gap believe that a bank that serves all communities not only benefits the geographies where it does business, it also generates more value for its shareholders and increases its safety and soundness. I am available for additional discussion related to this merger any time and can be reached at BGarcia@vccdc.org.

Respectfully,

Bertha Garcia
Executive Director, Ventura County CDC

CC:

Office of the Comptroller of the Currency
Mr. Michael Hsu
Acting Comptroller
400 7th St SW
Washington DC 20219

Federal Reserve System
Chairman Jerome Powell
Board of Governors
20th & C Street NW
Washington, DC 20551

Federal Reserve System
Governor Lael Brainard
Board of Governors
20th & C Street NW
Washington, DC 20551

Federal Deposit Insurance Corporation
Chair Jelena McWilliams
550 17th Street NW
Washington D.C. 20429

House Financial Services Committee
Congresswoman Maxine Waters
2221 Rayburn House Office Building
Washington, DC 20515



February 24, 2022

*Colette A. Fried, Assistant Vice President
Federal Reserve Bank of Chicago
Via: Email: comments.applications@chi.frb.org*

Re: Letter of Support for Merger of Bank of the West into BMO Harris Bank

Dear Assistant Vice President Fried:

I am writing this letter on behalf of Watermark Retirement Communities in support of the BMO Harris acquisition of Bank of the West (BOTW). Watermark is one of the nation's largest owner and operators of senior living communities. We are based in Tucson, Arizona and we operate 70 communities in 23 states. We serve over 10,000 residents over the age of 80 in independent and assisted living accommodations.

BMO has been a longstanding and important partner for us. BMO has been the lead lender on several of our communities. Never before has our excellent relationship with them been more evident than these the past two years with the impact Covid 19 has had on the senior living industry. BMO is more than a bank. They are our "partners" in the sense that they are exceptional listeners and collaborators and strive to understand our business like no other lender. They have been instrumental in helping us navigate the choppy waters caused by this pandemic.

BMO is also more than willing to support philanthropic endeavors. They have been a strident support of our Watermark For Kids 501(c)3 organization (WFK). WFK was organized to support kids in need in the cities and towns in which Watermark operates. Not only has BMO's team enthusiastically supported WFK with their dollars (which, of course, are welcomed) but also through their in-person participation as well. This speaks volumes to the character of their leaders and to their culture as an organization.

When asked if I would be willing to write this letter in support, I did not just agree; I enthusiastically agreed. All of us at Watermark enjoy and appreciate working with the seniors housing lending team at BMO. They are all extraordinary.

Please do not hesitate to reach out to me if I can answer any additional questions.

Sincerely,

A handwritten signature in black ink, appearing to read 'David Freshwater', is written over a white rectangular background.

David Freshwater
Chairman and co-founder
Watermark Retirement Communities



BMO Financial Group's Acquisition of Bank of the West

To Whom it May Concern,

I am writing this letter in support of the BMO Financial Group's acquisition of Bank of the West (BOTW).

I would like to take this opportunity to comment on our organization's experience with BOTW. BOTW has been a longstanding and important partner for us. For example, BOTW is a key supporter of Watson Institute's committed mentorship program, which is an integral part of our flagship Semester Accelerator for diverse, highly promising, next generation social entrepreneurs and sustainability leaders. In partnership with The Anschutz Foundation, BOTW has funded this program at \$15,000/year since 2019, enabling Watson Institute to intentionally pair each Entrepreneur in the program with a team of highly successful Mentors. We are immensely grateful for BOTW's support and are proud to share that over 67% of Watson Institute's Alumni remain in touch with their Mentor up to 8 years after their completion of the program.

In addition to funding Watson Institute's Mentor Program, several BOTW employees have volunteered their time and expertise to lead two-hour highly interactive Master Course workshops for the social entrepreneurs and sustainability leaders in our program. Each time a BOTW leader interacts with our programs in this way, our participants are better for it.

We're encouraged at the prospect of this acquisition expanding this level of support, expertise, and positive impact to individuals like those we support at Watson Institute around the country. BOTW's leadership and guidance has been incredibly valuable to us, and with your approval, we are confident this acquisition will allow BMO to expand the impactful and important work of BOTW even further.

Sincerely,


Eric Glustrom

Chief Executive Officer and Founder



February 16, 2022

Colette A. Fried, Assistant Vice President
Federal Reserve Bank of Chicago
230 South LaSalle Street, Chicago IL, 60604

Dear Vice President Fried:

It has come to my attention that BMO Harris is seeking approval for its acquisition of Bank of the West (BOTW). While I cannot comment on the merits of that proposal, I did want to make you aware that BMO has been a longstanding and important partner for the Wisconsin Policy Forum.

WPF is a nonprofit organization whose mission is to provide objective, nonpartisan policy research and education for the benefit of the citizens of our state. We were formed as a result of a merger between the Milwaukee-based Public Policy Forum and the Madison-based Wisconsin Taxpayers Alliance in 2018.

BMO was among the most generous philanthropic supporters of both legacy organizations – also nonprofits with missions of nonpartisan policy research and public education – for several decades. It has similarly been one of WPF’s staunchest supporters and we have recognized it as one of our six “Pillars of Public Policy” in light of its generosity and active participation in our organization.

In addition to a generous corporate dues payment, BMO has supported our organization by sponsoring our annual Salute to Local Government, which recognizes outstanding performance in several awards categories by local governments and school districts across Wisconsin; and purchasing tables at our public education/policy discussion events throughout the year. The bank also has appointed one of its senior vice presidents to serve on our Executive Committee, where he is one of our most engaged and important leaders.

I am also aware of BMO’s generosity with regard to several other nonprofit organizations in Greater Milwaukee that make a significant contribution to the quality of life in our community. I am confident that BMO would bring this same level of support, expertise, and positive impact should it enter the banking scene in other areas around the country.

Sincerely,

A handwritten signature in black ink, appearing to read "Rob Henken".

Rob Henken
President

February 15, 2022

Colette A. Fried, Assistant Vice President
Federal Reserve Bank of Chicago
230 South LaSalle Street
Chicago IL, 60604

Dear Colette Fried,

With pleasure, I am writing in support of the BMO Harris Bank acquisition of Bank of the West.

BMO Harris Bank has been a longstanding and important partner for the Leigh Yawkey Woodson Art Museum.

In addition to serving as a trustworthy banking partner, BMO Harris Bank has demonstrated its community support through generous contributions.

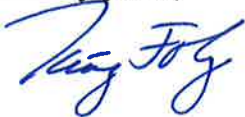
In fact, BMO Harris Bank is the Presenting Sponsor of the Museum's current special exhibition, *What Might You Do? The Art of Christian Robinson*, which has broad community appeal and enthusiasm, especially for families with school-aged children. Christian Robinson is a celebrated children's book author and illustrator.

On behalf of museum colleagues within Bank of the West's market, I believe they can expect a high level of support, expertise, and community engagement from BMO Harris Bank.

BMO Harris Bank's leadership throughout our community has been exemplary; with your approval of the acquisition, BMO will continue and expand its good work.

Thank you for your most serious consideration.

Sincerely yours,



Kathy Kelsey Foley
Director

February 16, 2022

To whom it may concern,

I am writing this letter in support of BMO Financial Group's acquisition of Bank of the West.

YWCA Cass Clay operates North Dakota and northwestern Minnesota's largest emergency shelter for women and children escaping domestic violence and homelessness.

Bank of the West is a generous funder, and consistent service by bank volunteers personally impacts many of the 1,300+ who call our shelter temporary home each year. Through these supports, Bank of the West acts to uplift vulnerable people of our region.

Upon entering our area with the 2004 acquisition of local Community First bank, Bank of the West demonstrated its support and complete integrity by fulfilling the final \$5,000 installment of a five-year pledge for shelter construction made by Community First.

- Bank of the West has maintained a strong tradition of annual support for YWCA Cass Clay, approaching \$50,000 across 18 years when including a pending 2022 grant opportunity. Bank of the West helps keep the doors open to a 24-hour shelter reliant on community gifts.
- Branch employees have been exemplary volunteers to our jobs and education program, contributing to improve women's economic empowerment. Twice monthly, they teach classes on how to prepare resumes and interview skillfully. During the pandemic, they switched to virtual training. They've demonstrated steadfast commitment to grow knowledge, remove barriers and demonstrate personal concern for women needing jobs or advancement to better their financial security.
- In addition, Bank of the West branch employees routinely collect and deliver essential items such as shampoo or hygiene items for women and children at YWCA Shelter. Many are on our donor roster as individual financial supporters.

We are encouraged at the prospect of this acquisition expanding this support and positive impact to organizations like ours in other areas around the country. Bank of the West's corporate giving and volunteerism have been invaluable to women and children on a journey to brighter futures. With your approval, we are confident this acquisition will allow BMO to expand the good work we have experienced from Bank of the West.

Sincerely,



Erin Prochnow, CEO

eliminating racism
empowering women
ywca
cass clay

Administrative Offices

4650 38th Ave. S, Suite 110
 Fargo, ND 58104-8529

P 701.232.2547

F 701.232.2590

Emergency Shelter

3000 South University Drive
 Fargo, ND 58103-6002

P 701.232.3449

F 701.232.9408

Grace Garden

A YWCA Supported Residence

1480 16th St. E
 West Fargo, ND 58078-3432

P 701.478.3640

F 701.478.3649

ywcacassclay.org





February 24, 2022

Colette A. Fried
Assistant Vice President
Federal Reserve Bank of Chicago
230 South LaSalle Street
Chicago, IL 60604-1413
comments.applications@chi.frb.org

OPPOSE – BMO Harris Bank National Association and Bank of the West Merger

Ms. Fried,

National Faith Homebuyers Program, a member of the Alliance to Close the Racial Wealth Gap, wishes to formally oppose the acquisition of Bank of the West by Bank of Montreal Harris (BMO Harris). We oppose this proposed merger between BMO-Harris and Bank of the West based on both banks' extremely poor home and small business lending records to African Americans, Asian Americans, Latinos and people of color throughout their footprint. The Alliance has requested a meeting with BMO Harris to discuss this lack of racial economic inclusion and recommend specific commitments be included in their revised community reinvestment plans. We will vigorously oppose this proposed merger until we are satisfied that BMO Harris has a community reinvestment commitment that is effective and impactful for all communities of color.

Our organization will remain opposed to the merger until the bank has a.) responded satisfactorily to the questions raised below, and b.) released a revised community reinvestment commitment, reviewed and accepted by community groups, reflecting the size, scope, and geography of the new BMO Harris.

Background on our organization and coalition

National Faith Homebuyers works to provide people a chance to buy a home and stay there. As a nonprofit 501(c)(3) organization, our objective is to assist people who need extra help purchasing and staying in a home. While our program first began in Washtenaw County, Michigan, we are now assisting homebuyers in Detroit, Michigan and Atlanta, Georgia. We continue to support homebuying programs everywhere we can.

The Alliance to Close the Racial Wealth Gap (the Alliance) is a multi-ethnic, multi-state coalition of diverse business, civil rights groups, and faith-based organizations. The Alliance came together out of the urgent need to ensure that large financial institutions meet the needs of their increasingly diverse consumer base and ensure that merger agreements are implemented to the maximum benefit of low- and moderate-income communities of color.

Questions related to BMO Harris and Bank of the West underperformance among borrowers of color

First, we wish to congratulate BMO Harris on their relative success in home lending to low-income borrowers. Using the third-party LendingPatterns software, the Alliance found that in 2020 BMO Harris originated 10.1% of its home loans to low-income borrowers, compared to its 6.7% for their competitors.

Unfortunately, based on the same analysis, it appears that BMO Harris does an extremely poor job of meeting the needs of communities of color where it does business today. Using the same third-party software, the Alliance found disturbing gaps in the home lending performance of BMO Harris compared to their competitors.

The Alliance found that in 2020:

- BMO Harris originated 1.6% to African American borrowers, compared to 6.7% for their competitors;
- BMO Harris originated 5.3% to Latino borrowers, compared to 11.9% for their competitors;
- BMO Harris originated 34.6% of its loans in census tracts with populations that were 90% or greater White, compared to competitors who on average originated only 22.1% of loans in tracts that were 90% or greater White;
- BMO Harris originated 77.8% of its loans in census tracts with populations that were 70% or greater White, compared to competitors who on average originated 60.7% of loans in tracts that were 70% or greater White.

Per the CFPB complaint database, the following illustrative descriptions were received related to BMO Harris mortgage products in 2020:

- "This month, I began the process of refinancing and found out that the bank reported that my mortgage was past due, ruining my credit score and making impossible for me to refinance at the rate I deserve."
- "[My father] had considerable difficulty obtaining a pay-off statement and, according to him was given "the run around."...When he finally received the requested pay off statement from [redacted] via facsimile on [date redacted], not only did it have a good to date of [date redacted], which PRE-DATED the date it was actually provided in violation of the banking regulations."
- "I called my lender BMO Harris Bank to request 12 months of copies of my mortgage statements showing I've paid my mortgage on time, as part of a refinance transaction. I was told by 2 individuals this was not possible because the bank sold their servicing to another company and they lost the history during the transition."

The Alliance is also concerned that the bank being acquired, Bank of the West, has a poor track record of home lending in California to African Americans and Latinos. The Alliance found that in 2020:

- Bank of the West originated 1.0% to African American borrowers, compared to 3.2% for their competitors;
- Bank of the West originated 7.3% to Latino borrowers, compared to 21.7% for their competitors.

BMO Harris, the acquiring bank, has a demonstrated deficiency in home lending to borrowers of color and communities of color. Bank of the West, which is headquartered in the most diverse state in the nation, has a demonstrated deficiency in home lending to African American and Latino borrowers. It is incumbent on the OCC and other bank regulators to not approve this merger until BMO Harris has addressed questions related to their performance and created a plan to address its proven lack of performance in diverse communities.

Questions related to the impact of BMO Harris and Bank of the West on the broader economy

In December of last year, Congresswoman Maxine Waters called on the OCC, Federal Reserve, and FDIC to impose a moratorium on mergers and acquisitions resulting in banks with \$100 billion or more in assets, until there is greater clarity and updated procedures around our national bank merger framework. Congresswoman Waters also called for these updated procedures to include automatic public hearings, as well as FSOC and CFPB confirmation that the resulting entity will not increase risks to consumers or the financial system. We applaud Congresswoman Waters for her leadership on this issue and urge the OCC and other approving agencies to take her advice regarding the pace and analysis of this and all subsequent large bank mergers.

It is incumbent on the OCC and other bank regulators to not approve this merger until the impact on consumers and the financial system (including within the context of the preceding large mergers) is better understood and a broadly accessible public hearing is held.

BMO Harris must commit to improving its performance and reinvestment in the communities where it does business

In addition to the questions raised around home lending and the broader impact of this merger on consumers and the financial system, we call on BMO Harris to follow the lead of other banks that have recently merged and make a community

reinvestment commitment to the new markets it is entering and a re-commitment to the markets where it already does business.

This commitment should include measurable, ambitious, inclusive, and equitable goals. A new CRA plan must include a framework that addresses the following requests:

- Home lending:
 - Make a national commitment to increasing African American, Asian American, and Latino home lending.
 - Meet with community stakeholders, including members of the Alliance, to create a strategy to
 - Combat appraisal bias against people of color.
 - Strengthen and support housing counseling organizations led by people of color.
 - Strengthen and expand existing first-time homebuyer and down payment assistance programs, including publicly backed shared appreciation mortgage programs.
- Small business lending/Supplier diversity/Ethnic media contracting
 - Convert fees earned through the PPP program into small business grants.
 - Meet with community stakeholders, including members of the Alliance, to review current product offerings and investigate what additional work it can do to support the patient capital needs of diverse businesses.
 - Meet with community stakeholders, including members of the Alliance, to review current commitments to diverse developers and builders and investigate what can be done to support this crucial industry.
 - Meet with community stakeholders, including members of the Alliance, to review current commitments to ethnic media outlets and how these can be improved.
 - Commit that outsourced contracts will be awarded to Black, Latino or Asian-owned companies at a meaningful amount above current commitments and meeting or exceeding a state's demographic diversity.
- Faith-based outreach and lending and investments
 - Meet with community stakeholders, including members of the Alliance, to review current faith-based business strategy and explore areas for improvement.
 - Commit loans and investments to faith-based organizations and churches over the next five years.
- Community Development Diversity:
 - Create a national BMO Harris Affordable Housing Advisory Council that will work with BMO Harris on diversity and inclusion related to affordable housing development and homeownership in communities of color.
 - Create direct and targeted support to housing developers of color.
 - Create or expand single-family affordable housing loan programs that target capital to affordable housing developers of color.
 - Continue and expand support of CDFIs led by people of color with multi-year capacity grants and patient capital.
 - Create single-family housing investment fund to combat predatory housing investors, which can be deployed via CDFIs, MDIs and other minority-led funds.
 - Create or expand direct construction lines of credit to people of color-led nonprofit affordable housing developers.
 - Meet with community stakeholders, including members of the Alliance, to review current commitments to diverse CDFI and affordable housing professionals to review its current programs and see how they can be strengthened and expanded.
- Philanthropic diversity and investing:
 - Commit to an annual publication on the BMO Harris website of its grants and grant size, including to organizations led by and serving people of color.
 - Commit an after-tax percentage towards philanthropic investments in its CRA areas and other geographic regions where it does business (e.g. mortgage purchases, etc.).
 - Commit to financially supporting organizations that battle hate crimes, particularly against Asian Americans and other communities of color;

- Track CRA eligible philanthropic support to community-based nonprofits that are led by and serving people of color, and:
 - Commit to increasing the amount of support provided to these organizations yearly,
 - Support both programmatic funding and capacity-building grants for these groups,
 - Offer general operating grants to these organizations, prioritizing an increase in BMO Harris support for nonprofit business development and advocacy organizations led by and serving people of color.
- Management and board diversity
 - Post annual updates to its website on its board and management diversity.
 - Include board and management diversity targets in its upcoming CRA community commitment.
 - Explore partnerships with HBCUs and other educational institutions to create diverse staff pipelines.
 - Make a commitment that Black, Latino and Asian American professionals make up senior staff and market presidents or leaders equivalent to the diversity of their state or a significantly meaningful amount.
 - Make a commitment that bank branch managers be comprised of Black, Latino, Asian Americans equivalent to the diversity of their state or a significantly meaningful amount.
- Implementation of the commitment:
 - Commit to a review of the new CRA agreement during the annual shareholder meeting.
 - Appoint a direct-report to the CEO to oversee the successful implementation of the bank's commitment.
 - Appoint regional managers responsible for the successful implementation of the bank's commitment.
 - Commit to quarterly meetings with community stakeholders and regional managers on the implementation of the commitment.
 - Agree to work with local city CRA initiatives to decentralize resources, ensuring they reach communities of color within the BMO Harris geographic footprint.

National Faith Homebuyers Program and members of the Alliance to Close the Racial Wealth Gap believe that a bank that serves all communities not only benefits the geographies where it does business, it also generates more value for its shareholders and increases its safety and soundness. I am available for additional discussion related to this merger any time and can be reached at dinaharris.nationalfaith@gmail.com.

Respectfully,

Dina Harris
President & Founder, National Faith Homebuyers Program

CC:

Office of the Comptroller of the Currency
Mr. Michael Hsu
Acting Comptroller
400 7th St SW
Washington DC 20219

Federal Reserve System
Chairman Jerome Powell
Board of Governors
20th & C Street NW
Washington, DC 20551

Federal Reserve System
Governor Lael Brainard
Board of Governors
20th & C Street NW
Washington, DC 20551

Federal Deposit Insurance Corporation
Chair Jelena McWilliams
550 17th Street NW
Washington D.C. 20429

House Financial Services Committee
Congresswoman Maxine Waters
2221 Rayburn House Office Building
Washington, DC 20515



February 25, 2022

BMO HARRIS ACQUISITION OF BANK OF THE WEST

To: Colette A. Fried, Assistant Vice President
Federal Reserve Bank of Chicago

Re: Letter of Support for Merger of Bank of the West into BMO Harris Bank

Good morning.

I am writing this letter in support of the BMO Harris acquisition of Bank of the West (BOTW).

BMO is a longstanding and important partner for Nextran. The following are a few examples.

They have provided Nextran with a large floor plan facility for many years. The loan terms are competitive and they have demonstrated the ability to be “professionally flexible” when necessary.

During the summer of 2021 Nextran embarked on its largest business acquisition. BMO Harris played an integral role in financing a large part of this transaction via offering creative financing solutions.

During 2020, at the height of the Covid pandemic, BMO Harris served as an important conduit and otherwise assisted Nextran with its PPP loan request.

We’re encouraged at the prospect of BMO bringing this same level of support, expertise, and positive impact to individuals like us in other areas around the country. BMO’s leadership and guidance has been incredibly valuable, and with your approval, we are confident this acquisition will allow BMO to expand its good work even further.

Sincerely,

A handwritten signature in blue ink that reads "Steve F. Perez". The signature is written over a horizontal line.

Steve F. Perez
Executive Vice President & Chief Financial Officer
Nextran Corporation



February 14, 2022

To Whom it May Concern,

I am writing this letter in support of the BMO Financial Group's acquisition of Bank of the West (BOTW).

I would like to take this opportunity to comment on Network For Teaching Entrepreneurship (NFTE) experience with BOTW. BOTW has been a longstanding and important partner for NFTE.

Since 2008, Network for Teaching Entrepreneurship and Bank of the West have been forging a strong partnership in support of entrepreneurial education in underrepresented communities of color in the Bay Area and the Los Angeles Metro area. During this time, NFTE and Bank of the West have provided entrepreneurial pathway resources, startup capital, and access to strong mentorship for many young people. In addition, Bank of the West and NFTE have facilitated financial literacy workshops & most notably the World Series of Innovation building upon the UN's sustainability goals and empowering our young leaders of tomorrow to tackle these tough challenges head on. During the duration of this partnership Bank of the West has generously contributed almost \$200,000 in grants and employee contributions. The most recent grants have totaled \$100,000 over the past two fiscal years in support of the Bay Area and Los Angeles Metro programs as well as World Series of Innovation Challenges. We are grateful for this strategic and generous support.

During this time Bank of the West team members have volunteered over 239 hours in critical volunteer time to support and serve young black and brown aspiring entrepreneurs from under sourced communities. This partnership between NFTE and Bank of the West has been crucial in providing both financial and volunteer support contributing significantly to a more just and vibrant economy across the state of California and beyond. The work championed by Bank of the West and NFTE has also supported youth in addressing tough questions about how the climate crisis can be addressed in an urgent and socially just way.

We are encouraged at the prospect of this acquisition expanding this level of support, expertise, and positive impact to individuals like us in other areas around the country. Bank of the West's leadership and guidance has been incredibly valuable to us, and with your approval, we are confident this acquisition will allow BMO to expand the good work of Bank of the West even further.

Sincerely,

A handwritten signature in black ink that reads "Kimberly Small".

Kimberly Small
Executive Director, NFTE West





NATIONAL
MINORITY
COMMUNITY
REINVESTMENT
CO-OPERATIVE

February 18, 2022

Federal Reserve System
Board of Governors
Honorable Lael Brainard
Governor
20th & C Street NW
Washington D.C. 20551

Jason Almonte
Director for Large Bank Licensing
Office of the Comptroller of the
Currency 340 Madison Avenue, Fifth
Floor
New York, New York
10173

OPPOSE – BMO Harris Bank National Association and Bank of the West Merger

Honorable Lael Brainard and Mr. Almonte,

Banks (financial institutions) are providers of capital and not foundations. Yet to insulate a banks extremely poor lending record to Blacks, Latinos and people of color a bank will provide a significant number of small size grants to mute their voices in regard to their poor lending record. Both BMO Harris and Bank of the West are prime examples of banks that are horrendous home/small business lending records to Blacks, Latinos and people of color.

For this reason, squarely focused on a banks actual lending record, the Florida Minority Community Reinvestment Cooperative & National Minority Community Reinvestment Cooperative, a member of the Alliance to Close the Racial Wealth Gap, wishes to formally oppose the acquisition of Bank of the West by Bank of Montreal Harris (BMO Harris). We oppose this proposed merger between BMO-Harris and Bank of the West based on both banks' extremely poor home and small business lending records to African Americans, Asian Americans, Latinos and people of color throughout their footprint. The Alliance has requested a meeting with BMO Harris to discuss this lack of racial economic inclusion and recommend specific commitments be included in their revised community reinvestment plans. We will vigorously oppose this proposed merger until we are satisfied that BMO Harris has a community reinvestment commitment that is effective and impactful for all communities of color.

Our organizations will remain opposed to the merger until the bank has a.) responded satisfactorily to the questions raised below, and b.) released a revised community reinvestment commitment, reviewed and accepted by community groups, reflecting the size, scope, and geography of the new BMO Harris.

Background on our organization and coalition

FMCRC and NMCRC empower low-income and minority communities by attracting investments for health, education, home ownership, employment, and minority entrepreneurship using a holistic advocacy approach. Our purpose is to identify market-based growth opportunities in minority communities through research, education, policy development/advocacy and programs that will lead to a paradigm shift in the approach of inner-city community economic development for minority communities of Florida and throughout the United States.

The Alliance to Close the Racial Wealth Gap (the Alliance) is a multiethnic, multi-state coalition of diverse business, civil rights groups, and faith-based organizations. The Alliance came together out of the urgent need to ensure that large financial institutions meet the needs of their increasingly diverse consumer base and ensure that merger agreements are implemented to the maximum benefit of low- and moderate-income communities of color.

Questions related to BMO Harris and Bank of the West underperformance among borrowers of color

First, we wish to congratulate BMO Harris on their relative success in home lending to low-income borrowers. Using the third-party LendingPatterns software, the Alliance found that in 2020 BMO Harris originated 10.1% of its home loans to low-income borrowers, compared to its 6.7% for their competitors.

Unfortunately, based on the same analysis, it appears that BMO Harris does an extremely poor job of meeting the needs of communities of color where it does business today. Using the same third-party software, the Alliance found disturbing gaps in the home lending performance of BMO Harris compared to their competitors.

The Alliance found that in 2020:

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Questions related to the impact of BMO Harris and Bank of the West on the broader economy

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This commitment should include measurable, ambitious, inclusive, and equitable goals. A new CRA plan must include a framework that addresses the following requests:

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 - Meet with community stakeholders, including members of the Alliance, to review current commitments to diverse CDFI and affordable housing professionals to review its current programs and see how they can be strengthened and expanded.
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 - Commit to increasing the amount of support provided to these organizations yearly,
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- Implementation of the commitment:
 - Commit to a review of the new CRA agreement during the annual shareholder meeting.
 - Appoint a direct-report to the CEO to oversee the successful implementation of the bank's commitment.
 - Appoint regional managers responsible for the successful implementation of the bank's commitment.

- Commit to quarterly meetings with community stakeholders and regional managers on the implementation of the commitment.
- Agree to work with local city CRA initiatives to decentralize resources, ensuring they reach communities of color within the BMO Harris geographic footprint.

Florida Minority Community Reinvestment Cooperative & National Minority Community Reinvestment Cooperative and members of the Alliance to Close the Racial Wealth Gap believe that a bank that serves all communities not only benefits the geographies where it does business, it also generates more value for its shareholders and increases its safety and soundness. It is absolutely critical that both of these banks significantly increase their capital lending/investments into Black, Latino and People of Color communities and start acting like a bank and not a foundation. I am available for additional discussion related to this merger any time and can be reached at pina@fmcrc.org.

Cordially,



"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-Assets & Hope

Co-Founder, National Minority Community Reinvestment Co-Operative(NMCRC)

National Virtual Black & Latino Economic Summit (www.blackandlatino.org)

Co-Chair, Alliance To End The Racial Wealth Gap

Founder, Housing Pros (www.thehousingpros.org)

Cell 813-598-6361 twitter: **Al Pina** @AlPinaFMCRC

www.assetsandhope.org www.fmcrc.org www.thehousingpros.org

FAITH-HONOR-STRENGTH

COPY: FMCRC (7810 N Glen Ave,Tampa FL 33614)



**National
Urban League**

*Empowering Communities.
Changing Lives.
For An Equitable Future.*

Marc H. Morial
President & CEO

80 Pine Street, 9th Floor
New York, NY 10005
Phone 212 558 5336

www.nul.org
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VIA ELECTRONIC EMAIL

February 25, 2022

The Honorable Jerome Powell
Chairman
Board of Governors of the Federal Reserve System
20th Street and Constitution Avenue NW
Washington, DC 20551

RE: Support for Merger of Bank of the West into BMO Harris Bank

Dear Chairman Powell:

I am writing this letter in support of the BMO Harris acquisition of Bank of the West (BOTW).

The National Urban League and its affiliates create opportunities for people to build wealth. We work with community leaders, policymakers, and financial institutions to champion fairness and end discrimination in lending, housing, and business. We strongly believe a robust consideration of the prior CRA performance of merger participants is a necessary part of any effort by regulators to elevate the needs of the public, and that a review should consider the CRA performance of both institutions.

BMO has been a consistent partner for the Chicago Urban League. They have provided general support through their Golden Fellowship Dinner for over 40 years. This event provides revenue for the pursuit of equity and social justice on behalf of the Black citizens and other underserved residents of Chicago. Additionally, BMO Harris supported the revival of the NextOne program through financial support and volunteer hours as mentors and members of the advisory board.

The Chicago Urban League has collaborated with BMO Harris as they have implemented the BMO Empower Initiative. BMO Empower is their \$5 billion commitment over five years to address key barriers faced by minority businesses, communities, and families in the United States. Through lending, investing, giving and engagement in local communities, we have been pleased with BMO's commitment to tackling barriers to inclusion in the financial services industry, which can lead to the creation of more opportunities for recovery and success. Chicago businesses and residents have benefited from this initiative as BMO has invested over \$2 billion during the first year of the initiative.

In addition to our understanding of BMO's commitment to a more inclusive society, we are aware of the bank's community investment in affordable housing and neighborhood revitalization using tax credits, CDFIs, and private equity. The fact that both BMO and Bank of the West have achieved "Outstanding" Community Reinvestment Act ratings bodes well for BMO's expanded entity in our view. BMO's commitment to sustainability is also consistent with state and local efforts in California. We are keenly aware that BMO has supported clients' transition to a net-zero world through sustainable financing and



**National
Urban League**

The Honorable Jerome Powell
February 25, 2022
Page 2 of 2

responsible investing. They have also led by example by maintaining carbon neutrality in its operations since 2010.

Based on their track record in Chicago and other parts of the country, we anticipate more expansive benefits for individuals and organizations who would benefit greatly from BMO's support. We are confident that their collaborative, motivated, and innovative leadership team is committed to the ethos and goals of community reinvestment and revitalization; and for these reasons we strongly support BMO's acquisition of Bank of the West.

Sincerely,

Marc H. Morial
President and Chief Executive
National Urban League



BMO HARRIS ACQUISITION OF BANK OF THE WEST

2/16/22

Director Almonte and Assistant Vice President Fried,

I am writing this letter in support of the BMO Harris acquisition of Bank of the West (BOTW).

BMO has been a longstanding and important partner for us.

BMO was instrumental in making the 28th Fiesta Boricua possible through a sponsorship which gave us the opportunity to host a 3 day festival where thousands of residents and tourists participated in celebrating Puerto Rican culture through artistry, music, dance, performances, and food. Their support also allowed us to create a back to school activity to promote health and safety where we provided over 500 youth in the community with free access to amusement and carnival rides with proof of Covid - 19 vaccination.

BMO has also been engaged with our small business community and initiatives providing much needed education around financial literacy and access to capital. BMO's Black and Latinx access to capital program as well as its focus on women entrepreneurs has been remarkable in getting much needed working capital to entrepreneurs struggling with cash flow. This is important to note as BMO was actively lending lines of credit to underserved communities when larger financial institutions were not offering similar products.

We're thrilled at the prospect of BMO bringing this same level of commitment, diversity, and culturally relevant services to underserved communities all around the country. BMO's leadership and partnership has been incredibly valuable, and with your approval, more disinvested and underserved populations will be able to recover from the economic impacts of Covid-19 and this acquisition will allow BMO to expand its innovative programs further.

Sincerely,

Jose E. Lopez
Executive Director



February 24, 2022

Colette A. Fried
Assistant Vice President
Federal Reserve Bank of Chicago
230 South LaSalle Street
Chicago, IL 60604-1413
comments.applications@chi.frb.org

OPPOSE – BMO Harris Bank National Association and Bank of the West Merger

Ms. Fried,

The Southern California Black Chamber of Commerce, a member of the Alliance to Close the Racial Wealth Gap, wishes to formally oppose the acquisition of Bank of the West by Bank of Montreal Harris (BMO Harris). We oppose this proposed merger between BMO-Harris and Bank of the West based on both banks' extremely poor home and small business lending records to African Americans, Asian Americans, Latinos and people of color throughout their footprint. The Alliance has requested a meeting with BMO Harris to discuss this lack of racial economic inclusion and recommend specific commitments be included in their revised community reinvestment plans. We will vigorously oppose this proposed merger until we are satisfied that BMO Harris has a community reinvestment commitment that is effective and impactful for all communities of color.

Our organization will remain opposed to the merger until the bank has a.) responded satisfactorily to the questions raised below, and b.) released a revised community reinvestment commitment, reviewed and accepted by community groups, reflecting the size, scope, and geography of the new BMO Harris.

Background on our organization and coalition

The Southern California Black Chamber of Commerce (SCBCC) is a nonprofit 501(c)(6) business organization dedicated to improving the economic environment for the minority business community, and fostering business development and prosperity. The SCBCC focuses its efforts on four major areas: Economic Development, Community Development, Public Policy, and Membership Services.

The Alliance to Close the Racial Wealth Gap (the Alliance) is a multi-ethnic, multi-state coalition of diverse business, civil rights groups, and faith-based organizations. The Alliance came together out of the urgent need to ensure that large financial institutions meet the needs of their increasingly diverse consumer base and ensure that merger agreements are implemented to the maximum benefit of low- and moderate-income communities of color.

Questions related to BMO Harris and Bank of the West underperformance among borrowers of color

First, we wish to congratulate BMO Harris on their relative success in home lending to low-income borrowers. Using the third-party LendingPatterns software, the Alliance found that in 2020 BMO Harris originated 10.1% of its home loans to low-income borrowers, compared to its 6.7% for their competitors.

Unfortunately, based on the same analysis, it appears that BMO Harris does an extremely poor job of meeting the needs of communities of color where it does business today. Using the same third-party software, the Alliance found disturbing gaps in the home lending performance of BMO Harris compared to their competitors.

The Alliance found that in 2020:

- BMO Harris originated 1.6% to African American borrowers, compared to 6.7% for their competitors;
- BMO Harris originated 5.3% to Latino borrowers, compared to 11.9% for their competitors;
- BMO Harris originated 34.6% of its loans in census tracts with populations that were 90% or greater White, compared to competitors who on average originated only 22.1% of loans in tracts that were 90% or greater White;
- BMO Harris originated 77.8% of its loans in census tracts with populations that were 70% or greater White, compared to competitors who on average originated 60.7% of loans in tracts that were 70% or greater White.

Per the CFPB complaint database, the following illustrative descriptions were received related to BMO Harris mortgage products in 2020:

- "This month, I began the process of refinancing and found out that the bank reported that my mortgage was past due, ruining my credit score and making impossible for me to refinance at the rate I deserve."
- "[My father] had considerable difficulty obtaining a pay-off statement and, according to him was given "the run around."...When he finally received the requested pay off statement from [redacted] via facsimile on [date redacted], not only did it have a good to date of [date redacted], which PRE-DATED the date it was actually provided in violation of the banking regulations."
- "I called my lender BMO Harris Bank to request 12 months of copies of my mortgage statements showing I've paid my mortgage on time, as part of a refinance transaction. I was told by 2 individuals this was not possible because the bank sold their servicing to another company and they lost the history during the transition."

The Alliance is also concerned that the bank being acquired, Bank of the West, has a poor track record of home lending in California to African Americans and Latinos. The Alliance found that in 2020:

- Bank of the West originated 1.0% to African American borrowers, compared to 3.2% for their competitors;
- Bank of the West originated 7.3% to Latino borrowers, compared to 21.7% for their competitors.

BMO Harris, the acquiring bank, has a demonstrated deficiency in home lending to borrowers of color and communities of color. Bank of the West, which is headquartered in the most diverse state in the nation, has a demonstrated deficiency in home lending to African American and Latino borrowers. It is incumbent on the OCC and other bank regulators to not approve this merger until BMO Harris has addressed questions related to their performance and created a plan to address its proven lack of performance in diverse communities.

Questions related to the impact of BMO Harris and Bank of the West on the broader economy

In December of last year, Congresswoman Maxine Waters called on the OCC, Federal Reserve, and FDIC to impose a moratorium on mergers and acquisitions resulting in banks with \$100 billion or more in assets, until there is greater clarity and updated procedures around our national bank merger framework. Congresswoman Waters also called for these updated procedures to include automatic public hearings, as well as FSOC and CFPB confirmation that the resulting entity will not increase risks to consumers or the financial system. We applaud Congresswoman Waters for her leadership on this issue and urge the OCC and other approving agencies to take her advice regarding the pace and analysis of this and all subsequent large bank mergers.

It is incumbent on the OCC and other bank regulators to not approve this merger until the impact on consumers and the financial system (including within the context of the preceding large mergers) is better understood and a broadly accessible public hearing is held.

BMO Harris must commit to improving its performance and reinvestment in the communities where it does business

In addition to the questions raised around home lending and the broader impact of this merger on consumers and the financial system, we call on BMO Harris to follow the lead of other banks that have recently merged and make a community

reinvestment commitment to the new markets it is entering and a re-commitment to the markets where it already does business.

This commitment should include measurable, ambitious, inclusive, and equitable goals. A new CRA plan must include a framework that addresses the following requests:

- Home lending:
 - Make a national commitment to increasing African American, Asian American, and Latino home lending.
 - Meet with community stakeholders, including members of the Alliance, to create a strategy to
 - Combat appraisal bias against people of color.
 - Strengthen and support housing counseling organizations led by people of color.
 - Strengthen and expand existing first-time homebuyer and down payment assistance programs, including publicly backed shared appreciation mortgage programs.
- Small business lending/Supplier diversity/Ethnic media contracting
 - Convert fees earned through the PPP program into small business grants.
 - Meet with community stakeholders, including members of the Alliance, to review current product offerings and investigate what additional work it can do to support the patient capital needs of diverse businesses.
 - Meet with community stakeholders, including members of the Alliance, to review current commitments to diverse developers and builders and investigate what can be done to support this crucial industry.
 - Meet with community stakeholders, including members of the Alliance, to review current commitments to ethnic media outlets and how these can be improved.
 - Commit that outsourced contracts will be awarded to Black, Latino or Asian-owned companies at a meaningful amount above current commitments and meeting or exceeding a state's demographic diversity.
- Faith-based outreach and lending and investments
 - Meet with community stakeholders, including members of the Alliance, to review current faith-based business strategy and explore areas for improvement.
 - Commit loans and investments to faith-based organizations and churches over the next five years.
- Community Development Diversity:
 - Create a national BMO Harris Affordable Housing Advisory Council that will work with BMO Harris on diversity and inclusion related to affordable housing development and homeownership in communities of color.
 - Create direct and targeted support to housing developers of color.
 - Create or expand single-family affordable housing loan programs that target capital to affordable housing developers of color.
 - Continue and expand support of CDFIs led by people of color with multi-year capacity grants and patient capital.
 - Create single-family housing investment fund to combat predatory housing investors, which can be deployed via CDFIs, MDIs and other minority-led funds.
 - Create or expand direct construction lines of credit to people of color-led nonprofit affordable housing developers.
 - Meet with community stakeholders, including members of the Alliance, to review current commitments to diverse CDFI and affordable housing professionals to review its current programs and see how they can be strengthened and expanded.
- Philanthropic diversity and investing:
 - Commit to an annual publication on the BMO Harris website of its grants and grant size, including to organizations led by and serving people of color.
 - Commit an after-tax percentage towards philanthropic investments in its CRA areas and other geographic regions where it does business (e.g. mortgage purchases, etc.).
 - Commit to financially supporting organizations that battle hate crimes, particularly against Asian Americans and other communities of color;

- Track CRA eligible philanthropic support to community-based nonprofits that are led by and serving people of color, and:
 - Commit to increasing the amount of support provided to these organizations yearly,
 - Support both programmatic funding and capacity-building grants for these groups,
 - Offer general operating grants to these organizations, prioritizing an increase in BMO Harris support for nonprofit business development and advocacy organizations led by and serving people of color.

- Management and board diversity
 - Post annual updates to its website on its board and management diversity.
 - Include board and management diversity targets in its upcoming CRA community commitment.
 - Explore partnerships with HBCUs and other educational institutions to create diverse staff pipelines.
 - Make a commitment that Black, Latino and Asian American professionals make up senior staff and market presidents or leaders equivalent to the diversity of their state or a significantly meaningful amount.
 - Make a commitment that bank branch managers be comprised of Black, Latino, Asian Americans equivalent to the diversity of their state or a significantly meaningful amount.

- Implementation of the commitment:
 - Commit to a review of the new CRA agreement during the annual shareholder meeting.
 - Appoint a direct-report to the CEO to oversee the successful implementation of the bank's commitment.
 - Appoint regional managers responsible for the successful implementation of the bank's commitment.
 - Commit to quarterly meetings with community stakeholders and regional managers on the implementation of the commitment.
 - Agree to work with local city CRA initiatives to decentralize resources, ensuring they reach communities of color within the BMO Harris geographic footprint.

The Southern California Black Chamber of Commerce and members of the Alliance to Close the Racial Wealth Gap believe that a bank that serves all communities not only benefits the geographies where it does business, it also generates more value for its shareholders and increases its safety and soundness. I am available for additional discussion related to this merger any time and can be reached at wdellison67@gmail.com.

Respectfully,

Willie Ellison
 Board Member, Southern California Black Chamber of Commerce

CC:
Office of the Comptroller of the Currency
 Mr. Michael Hsu
 Acting Comptroller
 400 7th St SW
 Washington DC 20219

Federal Reserve System
 Chairman Jerome Powell
 Board of Governors
 20th & C Street NW
 Washington, DC 20551

Federal Reserve System
 Governor Lael Brainard
 Board of Governors
 20th & C Street NW
 Washington, DC 20551

Federal Deposit Insurance Corporation
 Chair Jelena McWilliams
 550 17th Street NW
 Washington D.C. 20429

House Financial Services Committee
 Congresswoman Maxine Waters
 2221 Rayburn House Office Building
 Washington, DC 20515



February 24, 2022

Colette A. Fried
Assistant Vice President
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Ms. Fried,

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Background on our organization and coalition

The San Diego Chapter of The 200 is a part of a larger movement across California to prioritize homeownership and housing production for people of color. Our members advocate throughout region to ensure that as our communities grow, there will be housing available for them to own and build wealth.

The Alliance to Close the Racial Wealth Gap (the Alliance) is a multi-ethnic, multi-state coalition of diverse business, civil rights groups, and faith-based organizations. The Alliance came together out of the urgent need to ensure that large financial institutions meet the needs of their increasingly diverse consumer base and ensure that merger agreements are implemented to the maximum benefit of low- and moderate-income communities of color.

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Respectfully,

Sonya Flores
Chair, San Diego Chapter of The Two Hundred

CC:

Office of the Comptroller of the Currency
Mr. Michael Hsu
Acting Comptroller
400 7th St SW
Washington DC 20219

Federal Reserve System
Chairman Jerome Powell
Board of Governors
20th & C Street NW
Washington, DC 20551

Federal Reserve System
Governor Lael Brainard
Board of Governors
20th & C Street NW
Washington, DC 20551

Federal Deposit Insurance Corporation
Chair Jelena McWilliams
550 17th Street NW
Washington D.C. 20429

House Financial Services Committee
Congresswoman Maxine Waters
2221 Rayburn House Office Building
Washington, DC 20515

SL: Letter of Support for Merger of Bank of the West into BMO Financial Group

To whom it may concern,

I am writing this letter in support of the BMO Financial Group's acquisition of Bank of the West (BOTW).

I would like to take this opportunity to comment on our organization's experience with BOTW. BOTW has been a longstanding and important partner for us. For example, in 2020/2021, Bank of the West has granted Startup Tucson with \$10,000 per year and in 2022, \$20,000 in funding for several programs that will support female entrepreneurs in the entrepreneurial ecosystem. This funding allows Startup Tucson to create momentum for women within the entrepreneurial space and identify additional female-founders to receive more focused support, which is currently lacking. In 2020, 60% of companies in Startup Tucson's member network were women-owned, and 30% of founders were POC. The financial support from Bank of the West enables us to continue our work and build on our mission towards diversity and equality in the entrepreneur community.

We're encouraged at the prospect of this acquisition expanding this level of support, expertise, and positive impact to individuals like us in other areas around the country. BOTW's leadership and guidance has been incredibly valuable to us, and with your approval, we are confident this acquisition will allow BMO to expand the good work of BOTW even further.

Sincerely,



Elizabeth (Liz) Pocock,
Startup Tucson CEO



8316 S. Ellis Street
Chicago, IL 60619
Phone 773-483-0900
Fax 773-483-9097
www.sccsinc.org

February 16, 2022

Re: BMO Harris Acquisition of Bank West

OFFICERS

Chairman

Malcolm Weems

Weemsway Consulting, LLC

1st Vice Chairperson

Willie A. DeShong

Bonnie's Eye to The Sky, Inc.

2nd Vice Chairperson

Gene A. Linton

Treasurer

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Partner City Wide Express Services

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Michelle Burton

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School Support/School Climate
Chicago Public Schools

Angelia M. Watkins PhD.

President/CEO

Complete Educational
Consortium, NFP

McKenley Wilson

Sr. VP/Investment Officer
Wells Fargo Advisors

EXECUTIVE DIRECTOR

Angela Harkless-Byrd

South Central Community Services, Inc

PRESIDENT EMERITUS

Dr. Felicia Blasingame

Dear Colette Fried,

My name is Darryl Shelton and I am the Director of Community Relations & Development for South Central Community Services, Inc. and I am writing this letter in support of the BMO Harris acquisition of Bank of the West.

Our organization is a 501 C3 not-for-profit social service agency which has been providing a programs and services to youth on the south-side of Chicago for 52 years and BMO Harris Bank has been a tremendous, longstanding and important partner in helping us to fulfill our mission statement.

As a not-for-profit agency is imperative that we host fundraising events, seek out grants and secure unrestricted funds to help us in our sustainability. And to that end BMO has continuously stepped up to the plate by:

- Being the "Presenting Sponsor" of our major annual fundraiser Puttin On The Hits
- Providing financial support to our Special Needs School
- Providing financial support to our Youth Summer & Fall Programs
- Offering to provide volunteers when we need them

BMO's support has been extremely valuable and we're confident that with your approval this acquisition will allow BMO to expand its good work to help others even further.

Sincerely,

Darryl Shelton

Director of Community Relations & Development



David A. Thompson
Direct: 503-247-4602
dthompson@tecequipment.com

February 25, 2022

(Via e-mail: comments.applications@chi.frb.org)

Ms. Colette Fried
Assistant Vice President
Federal Reserve Bank of Chicago
230 S. LaSalle Street
Chicago, Illinois 60604

Subject: Bank of the West/BMO Harris Bank Merger

Dear Ms. Fried:

I write today to register my strong support for the pending merger of Bank of the West (“BOTW”) into BMO Harris Bank (“BMO”).

I am the President/CEO of TEC Equipment, Inc., which is one of the nation’s largest truck and trailer dealers. The company’s 28 locations in five Western states provide solid jobs for close to 1,200 associates. We are closing in on \$1 billion in annual revenue and expect to hit that target within the next year or so.

I am also proud to say that we remain 100 percent family owned. My three sons are all active in the business, and I know the company will be in good shape for many years to come.

When I founded TEC back in 1976, I never imagined in my wildest dreams that the company would become what it is today. There are numerous reasons for TEC’s success, but one of the biggest (if not the biggest) is the quality of our key outside business partners.

TEC now done business for over 42 years with BMO and its predecessor entities. BMO has made numerous floorplan and real estate loans to TEC during that time, which have in turn provided the capital needed to grow our business and enabled us to continue offering solid family-wage jobs and benefits to our employees. We could not have done it without BMO’s partnership and support.

In addition to lending to TEC, BMO has also provided essential support to our customer base through vehicle purchase loans. BMO has undoubtedly enabled thousands of our customers – from the largest fleets to the single operator – to purchase the equipment needed to support the transportation infrastructure of this country. In these currently challenging times, it is critical to keep the supply chain, and specifically the trucking industry, alive and well. BMO's support of our customers through vehicle financing is critical to this effort.

TEC is also a customer of BOTW. I am equally proud to be associated with BOTW and admire its many good deeds – both business and charitable – in our local communities. BMO will undoubtedly continue that essential work.

Building on BOTW's strong foundation, this merger will enable BMO to provide the level of support to businesses and consumers alike that it has so generously given to TEC all these years. I urge the Federal Reserve to approve this merger as soon as possible.

Thank you for your consideration.

Very truly yours,



David A. Thompson
President/CEO

From: [Harrop, Seth](#)
To: [CHI SR Comments Applications](#)
Subject: [External] Letter of Support for Merger of Bank of the West into BMO Harris Bank
Date: Wednesday, February 23, 2022 1:33:58 PM
Attachments: [image001.png](#)
[image002.png](#)
[image003.png](#)
[image004.png](#)
[image005.png](#)

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Dear Ms. Fried –

I am writing this letter in support of the BMO Harris acquisition of Bank of the West (BOTW). BMO has been a longstanding and important partner for us.

Baker Tilly US, LLP assists BMO Harris Bank with its New Markets Tax Credit (NMTC) program. We provide application support, program expertise and compliance support that assists BMO Harris in its efforts to provide flexible, tax credit-enhanced financing to businesses that operate in Low Income Communities (LICs) throughout its current multi-state service area. The projects that BMO supports through the NMTC program provide vital community services to LICs in the form of increased healthcare, educational and social services.

Baker Tilly has been a proud partner in these efforts with BMO for nearly 10 years. We're encouraged at the prospect of BMO bringing this same level of support, expertise, and positive impact to LICs in other areas around the country. BMO's leadership and guidance has been incredibly valuable, and with your approval, we are confident this acquisition will allow BMO to expand its good work even further.

Sincerely,

Seth Harrop (He/Him)
Partner



Baker Tilly Capital, LLC
T: +1 (312) 228 7312 | M: +1 (608) 977 2222
205 N. Michigan Avenue, Chicago, IL 60601 USA
seth.harrop@bakertilly.com | bakertilly.com



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From: [Steven Keller](#)
To: [CHI SR Comments Applications](#)
Subject: [External] Letter of Support for Merger of Bank of the West into BMO Harris Bank
Date: Wednesday, February 23, 2022 8:55:33 AM

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BMO HARRIS ACQUISITION OF BANK OF THE WEST

Director Colette Fried,

I am writing this letter in support of the BMO Harris acquisition of Bank of the West (BOTW).

BMO has been a longstanding and important partner for Rush Enterprises. The transportation finance group that is part of BMO has been integral part of Rush's ability to grow. Rush is the largest commercial truck dealership in the United States. We run a network of more than 150 truck dealerships that sell and repair heavy-duty and medium-duty trucks in more than 20 states across the US. We support an essential industry that helps the US economy stay up and running. When I started 25 years ago, we only had 13 dealerships and there was not a dealership network in the US able to offer the proper level of support that the was needed by the trucking industry. While Rush has had a business relationship with the transportation finance group for more than 30 years, the really stepped up in a time of need about 18 years ago. Our largest lender was GMAC, they provided our line of credit that financed all of our truck inventory. GMAC was experiencing financial issues and decided that they no longer wanted to finance commercial trucks as that they were going to stick to their core business of or supporting consumer automobile dealerships. This transportation finance group currently at BMO responded quickly and provided us a new inventory line of credit which allowed us to continue to serve our essential customers without interruption. As we continued to grow, they supported us by growing with us, educating other banks on the differences between our business and the more familiar auto dealership business so that they would partner with BMO and Rush to facilitate our growth. My experience is they are deep in expertise and work well with customers and other banks.

I am confident that BMO will bring this same level of support, expertise, and positive impact to businesses like ours in other areas around the country. BMO's leadership and guidance has been incredibly valuable, and with your approval, this acquisition will allow BMO to provide much needed support to more growing business in the US.

Sincerely,

Steven Keller
CFO



61 Broadway
Suite 2300
New York, NY 10006
csh.org

Feb. 9, 2022

Colette A. Fried
Assistant Vice President.
Federal Reserve Bank of Chicago

Dear Ms. Fried:

I am writing this letter in support of the BMO Harris acquisition of Bank of the West (BOTW).

BMO has been a longstanding and important partner for us. Together with its partner, the Federal Home Loan Bank of Chicago (FHLBC), BMO Harris has provided support to my organization, Corporation for Supportive Housing (CSH), since 2019. CSH is the national champion for supportive housing, which is affordable housing linked to critical supportive services that enable chronically homeless individuals to remain stably housed and thrive. Since 1991, we have demonstrated supportive housing's potential to improve the lives of very vulnerable individuals and families by helping communities create over 335,000 real homes for people who desperately need them. CSH funding, expertise and advocacy have provided over \$1 billion in direct loans and grants for supportive housing across the country.

CSH has current grant funding from FHLBC/BMO Harris to improve the pipeline for supportive housing development in Wisconsin. With our award, we have been able to conduct strategic engagement with WI housing leaders, including Tribal Nation leaders, to strategize on key ways to improve the availability of supportive housing in the state; led a 4-part training series focused on supportive housing development and quality supportive services provision; and will soon kickoff our premier training experience, the Supportive Housing Institute, which will lead 7 teams through the process of conceptualizing, planning, and applying for funding to enable the creation of new supportive housing developments, with the goal of creating 130 units in total. This funding has been critical in enabling us to deepen our footprint in Wisconsin.

We're encouraged at the prospect of BMO bringing this same level of support, expertise, and positive impact to individuals like us in other areas around the country. BMO's leadership and guidance has been incredibly valuable, and with your approval, we are confident this acquisition will allow BMO to expand its good work even further.

Sincerely,

A handwritten signature in black ink that reads "Amy Stetzel".

Amy Stetzel
Director, CSH Upper Midwest-Minnesota Program
Amy.stetzel@csh.org

From: [Anthony McGail](#)
To: [CHI SR Comments Applications](#)
Subject: [External] New submission to FED - Letter of Support for BMO's Acquisition of BOTW
Date: Wednesday, February 23, 2022 5:49:40 PM

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To whom it may concern,

I would like to provide information regarding my banking relationship with BMO. My family has been a BMO client for quite some time after Brandon Waidlich (Lutane) provided information regarding some of BMO's products. We have taken advantage of BMO checking, savings, home equity line of credit, and credit cards. Brandon and BMO have met all of our banking needs and I have felt like a valued customer. Brandon, on many occasions, has gone above and beyond to service our accounts. I appreciate Brandon's dedication to serving customers and the relationship I have with BMO. I will continue to bank with BMO and will rely on Brandon to inform me when there are products that may be of interest to me. I support BMO's acquisition of BOTW and I believe BMO will service current BOTW with the same level of support and professionalism that I have experienced.

BMO customer,
Anthony McGail

BMO HARRIS ACQUISITION OF BANK OF THE WEST

SL: Letter of Support for Merger of Bank of the West into BMO Harris Bank

Director Almonte,

I am writing this letter in support of the BMO Harris acquisition of Bank of the West (BOTW).

BMO has been an important banking partner for my wife and me for the past couple years. I believe that the bankers assigned to our account have been more than willing to go above and beyond to make our experience excellent.

Brandon Waidlich/Lutane has been our primary contact, and he is exceptional at what he does. More than once he was willing to hand-deliver a monthly credit card payment to a branch for me, and is available for a phone at any time of day, even after normal working hours. He is excellent at communicating and always makes me feel like I'm an important client of his.

Kristin Shellman is another banker who has helped me out tremendously. She filled in for Brandon when he was out of paternity leave, and she also went above and beyond to help me when applying for a new HELOC loan. I was out of state and had been waiting for the loan to close and funds to become available because I needed to make an immediate transfer out for an investment opportunity. She helped make sure the loan funds were available as quickly as possible, following up multiple times over the course of several days to provide an update on the progress. Once the funds were available she immediately initiated a wire transfer out for me, barely making the cutoff that I had previously committed to.

I'm encouraged at the prospect of BMO bringing this same level of support, expertise, and positive impact to individuals like us in other areas around the country. BMO's leadership and guidance has been incredibly valuable, and with your approval, I am confident this acquisition will allow BMO to expand its good work even further.

Sincerely,



Scott Jacobson



Sean Garrett
PRESIDENT & CEO

312.906.2241
sean.garrett@uw-mc.org

Colette A. Fried, Assistant Vice President
Federal Reserve Bank of Chicago

I am writing this letter in support of the BMO Harris acquisition of Bank of the West (BOTW).

BMO has been a longstanding and important partner for us. Simply put, Chicago would be an even better place if more firms operated the way BMO does. A few examples that highlight BMO's partnership and impact:

- BMO was the cornerstone investor in our Neighborhood Network Initiative that aims to strengthen neighborhoods through a community-driven process, engaging businesses, grassroots organizations, and community residents.
- Three years ago, BMO doubled down on its commitment to our partnership, making the largest corporate investment in our history. This particular investment, targeted toward the Austin neighborhood, has helped catalyze multiple community-driven projects, including repurposing a closed Chicago Public School for community use and the redevelopment of a critical agency partner's headquarters, turning it into a community asset.
- BMO has hired a talented and diverse leadership team. Those leaders have then acted as mentors and partners for community-based organizations around our region. From the leadership of Dave Casper as the CEO to members of his leadership team to employees on the front lines, BMO employees are community advocates and partners with their time and resources.
- BMO is also consistently looking at ways to do even better. While they annually invest over \$53 million in corporate contributions and nearly \$21 million in employee donations, BMO has challenged itself to do more through its EM-Power initiative. This initiative allows the bank to increase lending to Black and Latinx-led businesses, helping them take on systemic challenges and ensuring they have the support needed to succeed.

What impresses me most about BMO and why we are encouraged by the prospect of the bank bringing this level of support and engagement to new regions is that while Chicago is the home of the US operations, BMO's impact resonates in every community where they operate. BMO is a true community partner. Without them, we would not be able to make the progress we are making neighborhood by neighborhood across our region. With your approval, we are confident this acquisition will allow BMO to expand its good work even further.

Sincerely,

A handwritten signature in black ink, appearing to read "Sean Garrett", written over a light blue horizontal line.

Sean Garrett
President & CEO

United Way of Metro Chicago

333 S. Wabash Avenue, 30th Floor | Chicago, Illinois 60604
tel 312.906.2350 | LIVEUNITEDchicago.org

Serving the counties of Cook, DuPage, Kane, Lake, McHenry and Will



Utah Community Action™

1307 South 900 West Salt Lake City, Utah 84104

(801) 972-1122 www.utahca.org

BMO FINANCIAL GROUP'S ACQUISITION OF BANK OF THE WEST

Email to the OCC: Director Jason Almonte
largebanks@occ.treas.gov

Email to the Federal Reserve:
Colette A. Fried, Assistant Vice President
comments.applications@chi.frb.org

SL: Letter of Support for Merger of Bank of the West into BMO Financial Group

To whom it may concern,

I am writing this letter in support of the BMO Financial Group's acquisition of Bank of the West (BOTW) after learning that it will keep branches in existing locations post-acquisition. This represents entry level opportunities for our Clients and is an opportunity for our organization to benefit financially as well as additional support from a broader breadth of resources.

I would like to take this opportunity to comment on our organization's experience with BOTW. BOTW has been a longstanding and important partner for us. For example,

Bank of the West has provided support to us in various ways including:

A grant of \$5,000 for our Head Start Program.

A Board Member that represents the private sector as required by our Governance

A Risk Committee Chairwoman, who has provided guidance on managing our organizations risks

Volunteers for various events, including participation in our fundraising events; and hosting events that support our Head Start children and families.

Customized Financial Literacy classes in both English & Spanish

We're encouraged at the prospect of this acquisition expanding this level of support, expertise, and positive impact to individuals like us in other areas around the country. BOTW's leadership and guidance has been incredibly valuable to us, and with your approval, we are confident this acquisition will allow BMO to expand the good work of BOTW even further.

Sincerely,

Jennifer Godfrey
Chief Operations Officer
Utah Community Action



LaTerra Development, LLC

1880 Century Park East, Ste. 600, Los Angeles, CA 90067

(310) 552-0065 Main ~ (310) 552-0075 Fax

February 7, 2022

Letter of Support for Merger of Bank of the West into BMO Harris Bank

Hello,

I am writing this letter in support of the BMO Harris acquisition of Bank of the West (BOTW).

BMO has been a longstanding and important partner for LaTerra.

Most recently, BMO Harris Bank, as Administrative Agent, provided a \$198.5M construction loan to LaTerra and our partner QuadReal Property group for the development of 573 apartment homes (69 of which are affordable housing units) adjacent to a transit stop in downtown Burbank at 777 N Front Street, Burbank, CA. Consistent with BMO's objectives of contributing to the creation of sustainable and green communities, the project will include features such as electric vehicle charging stations, solar panel integration, and LEED Gold certification. The project provided the largest number of affordable housing units in a single project in Burbank in over 20 years.

Additionally, BMO provided LaTerra a \$12M construction loan for the development of 54 housings (including 5 Very Low Income units) in Los Angeles, CA and a \$22.7M loan for the construction of 50 housing units (including 4 Very Low Income units) in Santa Monica, CA. Greater Los Angeles is in a housing crisis, and BMO is making actionable contributions to create much needed housing.

BMO is an excellent partner with an outstanding reputation. From the top down, the employees are smart, friendly, and honest.

We are encouraged at the prospect of BMO bringing this same level of support, expertise, and positive impact to individuals like us in other areas around the country. BMO's leadership and guidance has been incredibly valuable, and with your approval, we are confident this acquisition will allow BMO to expand its good work even further.



LaTerra Development, LLC

1880 Century Park East, Ste. 600, Los Angeles, CA 90067

(310) 552-0065 Main ~ (310) 552-0075 Fax

Sincerely,

Chris Tourtellotte

Chris

Chris Tourtellotte
Managing Director
LaTerra Development, LLC
1880 Century Park East, Suite 1017
Los Angeles, CA 90067
Direct: 310-552-0065 x 307
ChrisT@LaTerraDev.com
www.laterradev.com

Dennis and Margaret Colborn

[REDACTED]
[REDACTED] IL 60123

February 23, 2022

Colette A. Fried, Assistant Vice President
Federal Reserve Bank of Chicago

We are writing this letter in support of the BMO Harris acquisition of Bank of the West (BOTW).

BMO has been a longstanding and important part of our lives.
For example:

BMO was there for when we took out a loan for purchase of our home. They took over when a bank we had been doing business with for over 30 years dropped the ball on processing our new home loan. And as time went along and our income had changed due to retirement, we had been clients of another financial institution and we lost communication with that business due to changes within that company. We called upon the officers from our local BMO bank, and we were referred to the financial advisor group. [REDACTED]

[REDACTED]

We are confident that the prospect of BMO bringing this same level of support, expertise, and positive impact to individuals as they have provided my husband and I in other areas around the country. BMO's leadership and guidance have been incredibly valuable, and with your approval, we are confident this acquisition will allow BMO to expand its excellent work even further.

Sincerely,

Dennis and Margaret Colborn



47 West Polk Street, Suite 250
Chicago, IL 60605
Tel: 312-564-2300
Fax: 312-564-2301
www.voaindinois.org

Helping America's most vulnerable™

February 23, 2022

Colette A. Fried
Vice President, Federal Reserve Bank of Chicago

Colette,

I am writing this letter in support of the BMO Harris acquisition of Bank of the West (BOTW).

BMO has been a longstanding and important partner for VOA Illinois. For example, BMO Harris has been an important partner of ours for almost ten years. BMO provided an Affordable Housing Program Grant for \$850,000 for Hope Manor Joliet, a housing development for 67 head of household Veterans and their families. Most recently, BMO participated in the construction and permanent financing of our latest project, Hope Manor Village. BMO also provided an Affordable Housing Program Grant in the amount of \$540,000 for this project. Hope Manor Village is a scattered site project providing housing to 36 families in need. Throughout the years, BMO Harris has served as a financial sponsor at a handful of our events. Their constant support has allowed us to continue to provide more than a home to the individuals, families, and communities that we serve.

VOA Illinois is encouraged at the prospect of BMO bringing this same level of support, expertise, and positive impact to individuals in other areas around the country. BMO's leadership and guidance has been incredibly valuable, and with your approval, we are confident this acquisition will allow BMO to expand its good work even further.

Sincerely,

A handwritten signature in cursive script that reads "Nancy Hughes Moyer".

Nancy Hughes Moyer
President and CEO, VOA Illinois

