



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

April, 4, 2022

RE: TD Bank, NA to acquire First Horizon Bank

Dear Mr. Almonte,

I am writing today in support of TD Bank, NA and in recognition of the relationship that AAA Scholarship Foundation has with TD Bank. We have been partnering with TD Bank in Florida since 2018.

The AAA Scholarship Foundation's mission is to promote education by administering innovative learning opportunities that enable families to choose the educational options that best meet the needs of their children. TD Bank's support has allowed us to provide 5,094 educational scholarships to LMI students to provide them with the one thing they weren't confident they would ever have – a quality education tailored specifically for their learning needs.

Additionally, Ana Castilla, Florida Regional Community Development Manager for TD Bank serves on our Bank Advisory Board and is spearheading an initiative that will provide financial literacy education for the LMI families and students that we serve.

On behalf of the AAA Scholarship Foundation, I am pleased to support TD Bank in their application to receive approval to acquire First Horizon. We know they will continue their work in our community, and we look forward to working with them on additional projects in the future.

Please let me know if I can answer any question or provide any additional details. You may reach me at [kim@aaascholarships.org](mailto:kim@aaascholarships.org) or 888-707-2465

Yours truly,  
AAA Scholarship Foundation, Inc.



Kimberly Dyson  
President and CEO

cc: Ana Castilla, TD Bank, NA



80 West Grand Street, Elizabeth, NJ 07202-1447  
Phone: (908) 354-3040, Fax: (908) 354-2665  
Website: [www.caunj.org](http://www.caunj.org), Email: [info@caunj.org](mailto:info@caunj.org)

April 1, 2022

Jason Almonte, Director for Large Bank Licensing  
Office of the Comptroller of the Currency  
340 Madison Avenue, Fifth Floor, New York, New York 10173  
[LargeBanks@occ.treas.gov](mailto:LargeBanks@occ.treas.gov)

Dear Mr. Corkery:

Community Access Unlimited, Inc. (CAU) is a 501c Nonprofit, established on May 7, 1979, presently serving 4,000 people with disabilities and at-risk youth, with a staff of just under 1,000 in the following areas of service:

- Supportive housing for people with developmental disabilities
- Shelters for homeless and runaway youth and youth aging out of the child welfare system
- Respite, in-home and family support services
- Behavioral supports
- Skill instruction in independent living, financial literacy, self-advocacy, socialization, leadership, and asset development
- Supported Employment
- Pre-Employment Transition Services
- Career Planning
- Academic Instruction in math, reading, writing, arts & culture, theater and performance
- Recreation, which includes trips beyond state and national borders and overnight stays.
- Representative Payee Support

CAU has been successively accredited (in maximum 3-year increments) by The Commission on Accreditation of Rehabilitation Facilities International (CARF), an independent accrediting body, since 2006. Accreditation involves rigorous peer reviews and surveyor team site visits during which CAU must present detailed documentation and verbal accounts proving that it is in conformance with CARF's person-centered philosophy and over 1,200 standards.



The CAU mission of providing community access through effective, systematic, comprehensive support services for people with disabilities and their families, giving them the opportunity to live independently and to lead normal and productive lives as citizens integrated into the general community, has been supported in real terms by TD Bank's following list of contributions to said mission:

- \$15,000, in 2010
- \$15,000, in 2011
- \$115,000, in 2012
- \$15,000, in 2013
- \$100,000, in 2014
- \$15,000, in 2018
- \$125,000, in 2020
- \$1,000, in 2021

The total TD support: \$401,000

CAU understands that this is a request of your valuable time, so TD Bank and CAU deeply appreciate any support that you can provide. First Horizon and TD share a common belief that people can only thrive when the communities in which they live and work thrive. TD is committed to growing the presence, investment and impact of nonprofits like CAU across all states in which TD and First Horizon operate.

CAU is ever grateful for the TD's history of critically impactful ongoing financial support and hopes to return the favor by serving as a testament of the type of diversity, equity, and integration affirming service provision TD stands behind and speaking out to underscore the way TD turns financial equity into human equity for all community members.

Sincerely,

Bernadette Griswold, Executive Director





**FOR YOUTH DEVELOPMENT\***  
**FOR HEALTHY LIVING**  
**FOR SOCIAL RESPONSIBILITY**

*April 4, 2022*

Mr. James W. Corkery  
Federal Reserve Bank of Philadelphia  
Ten Independence Mall  
Philadelphia, PA 19106  
Email: [comments.applications@phil.frb.org](mailto:comments.applications@phil.frb.org)

Jason Almonte, Director for Large Bank Licensing  
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340 Madison Avenue, Fifth Floor  
New York, New York 10173  
Email: [LargeBanks@occ.treas.gov](mailto:LargeBanks@occ.treas.gov)

**RE: TD Bank, NA to Acquire First Horizon Bank**

Dear Sirs:

I am writing to recognize First Horizon Bank for its continued generosity and support of our programs. On behalf of the Gaston County Family YMCA, a 501(c)3 non-profit organization, please accept this letter of support recognizing the committed partnership we enjoy with the bank.

First Horizon has been a valued partner of the Gaston County Family YMCA and its mission to strengthen the foundations of our community through Youth Development, Healthy Living and Social Responsibility in support of the citizens of Gaston County, NC. With First Horizon's support, we have been able to enhance health programming through our Evidence Based Health Intervention programs. These include, Live STRONG at the Y, Moving for Better Balance, Blood Pressure Self-Monitoring and Enhanced Fitness.

Through our engagement with First Horizon, we know first-hand the bank's commitment to the people and businesses they serve. We are grateful for all that the bank has done to support our mission. Please let me know if I can provide further information.

Sincerely,

Sharon Padgett, CEO  
Gaston County Family YMCA

cc: *First Horizon Bank via email at* [CRA@firsthorizon.com](mailto:CRA@firsthorizon.com)



Training, employment and job placement for people with disabilities and other barriers to work – helping individuals increase productivity and achieve greater independence.

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April 04, 2022

Mr. James W. Corkery  
Assistant Vice President - Supervision, Regulation & Credit  
Federal Reserve Bank of Philadelphia  
Ten Independence Mall, Philadelphia, PA 19106  
Email: [comments.applications@phil.frb.org](mailto:comments.applications@phil.frb.org)

*And*

Mr. Jason Almonte  
Director for Large Bank Licensing  
Office of the Comptroller of the Currency  
340 Madison Avenue, Fifth Floor  
New York, New York 10173  
Email: [LargeBanks@occ.treas.gov](mailto:LargeBanks@occ.treas.gov)

#### RE: TD Bank, NA to acquire First Horizon Bank

Dear Messrs. Corkery and Almonte,

I am writing today in support of TD Bank (TD) and in recognition of the relationship that Goodwill Industries of South Florida, Inc. (Goodwill) has with TD Bank. We have been working with and have received support from TD Bank in Miami, Florida since 2010.

Goodwill is a nonprofit organization whose mission is training, employment, and job placement for people with disabilities and other barriers to work in Miami-Dade, Broward, and Monroe. We employ over 2,600 people, making us the one of the largest employers in South Florida. At 1,000 people with disabilities, we are the largest employer of people with disabilities in the State. We are also, one of the most cost-effective non-profits in the US, with only 4 percent of our cost going to management and support overhead, and 96 percent, going to payroll and direct programs, for people with disabilities, and other barriers to work.

Goodwill has had a banking relationship with TD for more than 12 years. Throughout that time, TD has gone above and beyond in meeting our banking services and financing needs. TD has shown tremendous flexibility in adapting to our evolving financial needs with practical and cost-efficient solutions.

In 2013, Goodwill completed the process of closing on a significant new market tax credit loan facility with TD to finance our commercial laundry facility which benefited the community by creating 200 jobs in a low-income area of Miami. TD was once again instrumental to the success of that project by coming up with creative solutions and providing top-notch customer service.

2121 N.W. 21<sup>st</sup> Street • Miami, Florida 33142 • Phone: (305) 325-9114  
[questions@goodwillsouthflorida.org](mailto:questions@goodwillsouthflorida.org) • [www.goodwillsouthflorida.org](http://www.goodwillsouthflorida.org)



April 04, 2022

RE: TD Bank, NA to acquire First Horizon Bank

In addition, Goodwill has received several TD Charitable Foundation grants to support our work with people with disabilities. We truly enjoy the professional relationship we have with them and consider them a great partner.

On behalf of Goodwill Industries, I am pleased to support TD in their application to receive approval to acquire First Horizon. We know they will continue their work in our community, and we look forward to working with them on additional projects in the future.

Please let me know if I can answer any question or provide any additional details. You may reach me at 305 326-4110.

Sincerely,

A handwritten signature in blue ink, appearing to read "DL", is written over a faint, light blue circular watermark or seal.

David Landsberg  
President and CEO



April 1, 2022

Mr. Jason Almonte, Director for Large Bank Licensing  
Office of the Comptroller of the Currency  
340 Madison Avenue, Fifth Floor, New York, New York 10173  
Email: LargeBns@occ.treas.gov

RE: TD Bank, NA to acquire First Horizon Bank

Dear Mr. Almonte,

I am writing today in support of TD Bank (TD) and in recognition of the relationship that Greenscape of Jacksonville, Inc. has with TD Bank. We have been working with and have received support from TD Bank in Jacksonville, Florida since 2015.

Greenscape PLANTS, PROTECTS and PROMOTES trees. Founded in 1975 by concerned citizens, Greenscape is credited for adding more than 350,000 trees to the Jacksonville tree canopy. These trees are on major roadways, on downtown streets, in neighborhoods throughout the city, and in parks and sites that benefit the community. Striving to instill environmental stewardship in future generations, Greenscape conducts programs and plantings annually in schools and universities.

TD Bank has partnered with Greenscape to plant trees throughout our community. TD's sponsorship of tree plantings and their volunteer base has made a measurable impact in the tree canopy of our beautiful city. We are thankful for their steadfast support of our endeavor to promote a healthy tree canopy in Jacksonville.

On behalf of Greenscape of Jacksonville, I am pleased to support TD Bank in their application to receive approval to acquire First Horizon. We know they will continue their work in our community, and we look forward to working with them on additional projects in the future.

Please let me know if I can answer any question or provide any additional details. You may reach me at 904-868-7279.

Sincerely,

Kim Bongiovanni  
President  
Greenscape of Jacksonville, Inc.





## Greenville Chamber

April 18, 2022

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

**RE: TD Bank, NA to acquire First Horizon Bank**

Dear Mr. Almonte,

I am writing in support of TD Bank and in recognition of the relationship the Greenville Chamber has with TD Bank, which has been a longtime supporter of the Chamber and our community for many years.

TD Bank serves and invests heavily in causes and initiatives that promote the arts, equity, and economic prosperity. Their presenting sponsorship of Artisphere creates a nationally recognized Fine Arts festival that enhances the quality of life and economic vitality in South Carolina. TD Bank has been a prominent investor in Accelerate, the Greenville Chamber's private sector-fueled economic development initiative that provides support to high-impact entrepreneurial ventures, increases the number and performance of minority woman-owned businesses, promotes increasing educational attainment for adults, and develops our area's talent pool and workforce. SC Market President David Lominack has chaired the Greenville Chamber of Commerce board of directors and currently co-chairs the Greenville Racial Equity and Economic Mobility Commission formed to eradicate race-based disparities in health, education, income/wealth, and justice in our community.

On behalf of the Greenville Chamber, I am pleased to support TD Bank in their application for approval to acquire First Horizon. We know they will continue their work in our community, and we look forward to working with them on additional projects in the future.

Please let me know if I can answer any question or provide any additional details. You may reach me at 864-239-3726 or [cphillips@greenvillechamber.org](mailto:cphillips@greenvillechamber.org).

Sincerely,

Wm. Carlos Phillips  
President & CEO  
Greenville Chamber





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Luke M. Hardaway

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Claude I. Theisen

Charles R. Warne

\*Deceased

## Ex-Officio

J. Coleman Shouse, Chair  
Greenville Technical College  
Area Commission

Dr. Keith L. Miller, President  
Greenville Technical College

Ann M. Wright  
Vice President for Advancement  
Greenville Tech Foundation

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

Dear Mr. Almonte:

It is my pleasure to provide a letter of support for TD Bank in their effort to receive approval for the acquisition of First Horizon Bank. It is our understanding that this acquisition will provide the combined bank with the opportunity to provide increased products, services, and access to credit to the neighborhoods they serve.

The Greenville Tech Foundation was established in 1973 as a 501(c)3 organization governed by a Board of Directors. We support Greenville Technical College's mission to transform students' lives and help our community thrive by providing a world-class, affordable education to students and building an educated, engaged workforce committed to life-long learning. During the past year, we have awarded over \$576,000 in scholarships to 690 students and provided over \$89,000 in emergency financial assistance to 185 students experiencing hardships related to rent, car repairs, child care, and medical bills. We have recently launched a \$13 Million capital campaign to improve student access to scholarships and support services and to fund a new center for Health and Life Sciences.

TD Bank has been a committed partner in the work of the Greenville Tech Foundation in the Greenville, SC community. They have been faithful custodians of our general operating account for many years and are the loan servicer for our Campus Pointe Student Housing initiative. We work closely with Kelly Carson, our Senior Relationship Manager at TD Bank, and have appreciated her efforts to advocate for the Foundation and the College, especially as we have faced occupancy challenges at Student Housing related to the pandemic. She has forged a strong relationship with the Foundation and exhibits the quality of service we have come to expect from our relationship with TD Bank. Additionally, TD Bank and the TD Bank Charitable Foundation have provided generous financial support to the Foundation through event sponsorships as well as gifts for financial literacy programs for students.

*Have you considered the Greenville Tech Foundation in your estate plans?*

P.O. Box 5616, MS 6002, Greenville, S.C. 29606-5616  
(864) 250-8835 • [www.greenvilletechfoundation.org](http://www.greenvilletechfoundation.org) • [foundation@gvltec.edu](mailto:foundation@gvltec.edu)

We are pleased to provide this letter of support for TD Bank and look forward to our continued working relationship as the bank expands with the acquisition of First Horizon Bank. We are grateful for TD's excellent service and commitment to helping our local community thrive.

Sincerely,

A handwritten signature in black ink that reads "Ann M. Wright". The signature is written in a cursive, flowing style.

Ann M. Wright  
Vice President for Advancement

Cc: Ms. Kelly Carson  
Sr. Relationship Manager  
TD Bank  
104 S. Main St.  
Greenville, SC 29601



**IDignity**

424 E. Central Blvd., #199  
Orlando, FL 32801-1923  
info@idignity.org  
407-792-1374

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Rick Pullum

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Gabriel Sidere

Sean Stevenson

April 6, 2022

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

Dear Mr. Almonte,

I am writing to recognize First Horizon Bank for its continued generosity and support of our programs. On behalf of IDignity, Inc. a 501(c)3 non-profit organization, please accept this letter of support recognizing the committed partnership we enjoy with the bank.

First Horizon has been a valued partner of IDignity and its mission to Central Florida. With First Horizon's support, we have been able to serve clients, all of whom fall below poverty, in getting their government issued identification. This has allowed them to open a bank account and have numerous other opportunities that are not available without identification. We have been able to also provide volunteer opportunities to the team at First Horizon Bank allowing them to serve our clients in need of identification.

Through our engagement with First Horizon, we know first-hand the bank's commitment to the people and businesses they serve. We are grateful for all that the bank has done to support our mission. Please let me know if I can provide further information.

Sincerely,

Anne Taylor  
Director of Philanthropy  
321-445-1900  
annetaylor@idignity.org

April 7<sup>th</sup>, 2022

Mr. James W. Corkery  
Federal Reserve Bank of Philadelphia  
Ten Independence Mall  
Philadelphia, PA 19106  
Email: [comments.application@phil.frb.org](mailto:comments.application@phil.frb.org)

Jason Almonte, Director for Large Bank Licensing  
Office of the Comptroller of the Currency  
340 Madison Ave, Fifth Floor  
New York, New York 10173  
Email: [LargeBanks@occ.treas.gov](mailto:LargeBanks@occ.treas.gov)

RE: TD Bank, NA to Acquire First Horizon Bank

Dear Sirs,

I am writing to recognize First Horizon Bank for its continued generosity and support of our programs. On behalf of Junior Achievement of Georgia, a 501(c)3 non-profit organization, please accept this letter of support recognizing the committed partnership we enjoy with the bank.

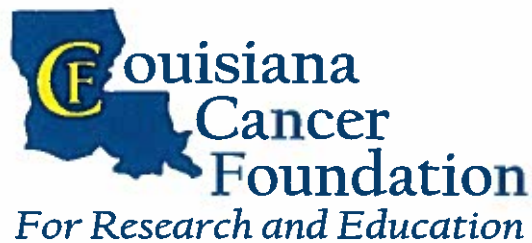
First Horizon has been a valued partner of Junior Achievement of Georgia and mission to promote and improve financial literacy, entrepreneurship, and career readiness skills among students across the state of Georgia. Over the past 4 years, First Horizon volunteers have contributed over 680 contact hours with 2,175 students in the Atlanta Metropolitan Area. With First Horizon's support, we have been able to widen our reach to youth and provide them with valuable programming increasing their understanding of a global economy and financial concepts. We are grateful for the First Horizon's support these past four years and are looking forward to continuing our partnership assisting students in Georgia with their journey in financial literacy.

Through our engagement with First Horizon, we know first-hand the bank's commitment to the people, businesses, and communities they serve. We are grateful for all that the bank has done to support our mission. Please let me know if I can provide further information.

Sincerely,



Genevieve Montreuil  
Director, Volunteer Partnerships and Engagement



April 5, 2022

Mr. James W. Corkery  
Federal Reserve Bank of Philadelphia  
Ten Independence Mall  
Philadelphia, PA 19106  
Email: [comments.applications@phil.frb.org](mailto:comments.applications@phil.frb.org)

Jason Almonte, Director for Large Bank Licensing  
Office of the Comptroller of the Currency  
340 Madison Avenue, Fifth Floor  
New York, New York 10173  
Email: [LargeBanks@occ.treas.gov](mailto:LargeBanks@occ.treas.gov)

RE: TD Bank, NA to Acquire First Horizon Bank

Dear Sirs:

I am writing to recognize First Horizon Bank for its continued generosity and support of our programs. On behalf of the Louisiana Cancer Foundation, a 501(c)3 non-profit organization, please accept this letter of support recognizing the committed partnership we enjoy with the bank.

First Horizon has been a valued partner of the Louisiana Cancer Foundation and mission to promote quality of life for cancer patients in Northeast Louisiana. With First Horizon's support, we have been able to provide financial assistance to NE Louisiana cancer patients while under treatment.

Through our engagement with First Horizon, we know first-hand the bank's commitment to the people and businesses they serve. We are grateful for all that the bank has done to support our mission. Please let me know if I can provide further information.

Sincerely,

James Adams  
Executive Director

cc: First Horizon Bank via email at [CRA@firsthorizon.com](mailto:CRA@firsthorizon.com)



4-15-22

Mr. James W. Corkery  
Assistant Vice President - Supervision, Regulation & Credit  
Federal Reserve Bank of Philadelphia  
Ten Independence Mall, Philadelphia, PA 19106  
Email: [comments.applications@phil.frb.org](mailto:comments.applications@phil.frb.org)

**RE: TD Bank, NA to acquire First Horizon Bank**

Dear Mr. Corkery,

I am writing today in support of TD Bank (TD) and in recognition of the relationship that **Miami Bridge Youth and Family Services, Inc.** has with TD Bank. We have been working with and received support from TD Bank in Miami, FL since 2017

Miami Bridge serves as Miami-Dade County's only 24/7/365 emergency temporary shelter for children and teens in crisis ages 10-17. For more than three decades, the non-profit organization has worked to rescue youth in the community from lives of victimization and crime by providing refuge, protection and specialized care in a nurturing, stable environment. ([www.miamibrIDGE.org](http://www.miamibrIDGE.org))

TD Bank has not only provided crucial banking services but more important they have become a partner with Miami Bridge. They were a trusted partner during COVID and the PPP Loan Process. TD Bank is represented on our Board of Directors and has always been there to support the many corporate social responsibility events i.e. Annual Gala, Miami Physicians Fishing Tournament including awarded funds from the TD Charitable Foundation.

On behalf of the Board of Directors, Staff and Youth of **Miami Bridge Youth and Family Services, Inc.**, I am pleased to support TD Bank in their application to receive approval to acquire First Horizon. We know they will continue their work in our community, and we look forward to working with them on additional projects in the future.

Please let me know if I can answer any question or provide any additional details. You may reach me at [dsharfman@miamibrIDGE.org](mailto:dsharfman@miamibrIDGE.org) or via cell at 305-606-7301

Sincerely,

David Sharfman  
Chief Operations Officer

Family Services and Shelter for Youth

2810 NW SOUTH RIVER DR • MIAMI, FL 33125 • (305) 635-8953 ■ 326 NW 3<sup>RD</sup> AVE. • HOMESTEAD, FL 33030 • (305) 246-8956



Office of the College President  
300 N.E. Second Avenue  
Miami, Florida 33132-2297



**Madeline Pumariega**  
College President  
Phone: (305) 237-3221  
Fax: (305) 237-3109  
Email: [mpumarie@mdc.edu](mailto:mpumarie@mdc.edu)

April 8, 2022

Mr. Jason Almonte  
Director for Large Bank Licensing  
Office of the Comptroller of the Currency  
340 Madison Avenue, Fifth Floor  
New York, New York 10173  
Email: [LargeBanks@occ.treas.gov](mailto:LargeBanks@occ.treas.gov)

Dear Mr. Almonte,

I am extremely pleased to write this letter in support of our long-time partners and dear friends at TD Bank. Our decades long relationship with TD Bank has forged a warm and productive bond that continues to benefit our students and our community.

Miami Dade College is the most diverse College in the nation. Our eight campuses and outreach centers offer more than 300 distinct degree pathways and numerous career certificates, apprenticeships, and digital badges. Since our founding more than half a century ago, we have admitted more than 2 million students. Today, we serve more than 100,000 students from 167 countries, speaking 63 languages. Additionally, MDC is a significant cultural engine for the entire Miami area, presenting and nurturing major events and programs in the visual, literary, and performing arts.

TD has been instrumental in our ability to deliver programs offering business trainings and scholarships. A recent example is our Scale Up Miami Program at MDC's renowned Idea Center. Hundreds of small business owners have acquired knowledge to organize their businesses. They have learned new skills in finance, marketing, operations, and the ability to connect with peers, business advisors, and mentors while developing their strategic growth plan along the way.

Additionally, programs sponsored and supported by TD Bank include the Presidential Strategic Initiatives Fund, Advanced Automotive Service Technology - Tesla Technician (Tesla START), Ben Granoff Memorial Scholarship Endowment, MDC Hall of Fame, Miami Book Fair, Jumpstart Microenterprises Initiative, New World School of the Arts, Rising Stars, MDC Hall of Fame and The Institute for Youth Entrepreneurship to name a few.

My staff and I are available should there be any questions to further illustrate TD's continued support of Miami Dade College.

With sincere gratitude,

A handwritten signature in blue ink, appearing to read 'Mpumariega'.

Madeline Pumariega  
College President



  
**MIAMI**  
**LIGHTHOUSE**  
*for the BLIND*  
AND VISUALLY IMPAIRED  
*Celebrating 90 Years*

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April 4, 2022

James W. Corkery,  
Assistant Vice President - Supervision, Regulation & Credit  
Federal Reserve Bank of Philadelphia  
Ten Independence Mall, Philadelphia, PA 19106

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

Dear Mr. Corkery and Mr. Almonte,

I am writing today in support of TD Bank (TD) and in recognition of the relationship that Miami Lighthouse for the Blind has with TD Bank. We have been receiving support from TD Bank Charitable Foundation since 2020. These funds have enabled Miami Lighthouse to provide vulnerable blind and visually impaired seniors food, mental health counseling, and "Front Porch support" to avoid isolation during the pandemic. Additionally, because of TD Bank's support with the Paycheck Protection Plan, we were able to keep all of our employees (nearly 100) on our payroll during the pandemic.

For nearly a century Miami Lighthouse has made it possible for the blind and visually impaired to build a brighter future. Through education, training, research and vision enhancement, Miami Lighthouse provides hope, confidence, and independence to people of all ages.

Three years ago, we switched to TD Bank for all of our merchant services and we have been able to grow our donor support because of the outstanding capability they provide as our merchant bank for credit card donations. We, also, process all of our credit card transactions in our Vision Solution Center using TD Bank. For examples of the devices that help the visually impaired shop for their vision enhancement device, go to: [lighthouseshop.org](http://lighthouseshop.org).

On behalf of Miami Lighthouse for the Blind and Visually Impaired, I am pleased to support TD Bank in their application to receive approval to acquire First Horizon. We know they will continue their work in our community, and we look forward to working with them on additional projects in the future. Please let me know if I can answer any question or provide any additional details. You may reach me at 305-856-4176 or [vjacko@miamilighthouse.org](mailto:vjacko@miamilighthouse.org).

Sincerely,



Virginia A. Jacko  
President and Chief Executive Officer

**MARY M. AND SASH A. SPENCER CAMPUS**  
601 SOUTHWEST 8TH AVENUE, MIAMI, FLORIDA 33130

TELEPHONE (305) 856-4176 | FACSIMILE (305) 854-1759 | [www.miamilighthouse.org](http://www.miamilighthouse.org)



977 East Masten Circle  
Milford, DE 19963



302-422-8255 *phone*  
302-422-8260 *fax*  
[www.milfordhousing.com](http://www.milfordhousing.com)

April 1, 2022

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

RE: TD Bank, NA to acquire First Horizon Bank

Dear Mr. Corkery:

I am writing today in support of TD Bank (TD) in recognition of the relationship that Milford Housing Development Corporation (MHDC) had with TD Bank. We have received support from TD in Wilmington, DE and Cherry Hill, NJ since 2009.

MHDC is a nonprofit housing developer with a mission to provide decent, safe, and affordable housing solutions to people of modest means. Although our headquarters is in Milford, Delaware, we provide services throughout the state. Since 1977, MHDC has become a leader in affordable housing by offering a continuum of services. These services include the Statewide Emergency Home Repair Program, Home Repair Program, Self-Help Housing Program, Multi-Family Rental Housing, Single-Family New Construction, ZeMod, and the Homebuyer's Club.

TD has supported MHDC and the work we do in affordable housing by serving on our Board of Directors, volunteering at community build days to help participants in our Self-Help Housing Program build their future homes and provide grant support through TD Charitable Foundation. MHDC and TD have an important relationship that has spanned over a decade. We know they will continue their work in our community, and we look forward to working with them on additional projects in the future.

On behalf of MHDC, I am pleased to support TD Bank in their application to receive approval to acquire First Horizon. Please let me know if I can answer any question or provide any additional details. You may reach me at (302) 422-8255 or via email at [dmoore@milfordhousing.com](mailto:dmoore@milfordhousing.com).

Sincerely,

A handwritten signature in black ink that reads 'David W. Moore'. The signature is written in a cursive, flowing style.

David W. Moore  
President & CEO



**OLYMPIA SNOWE**  
WOMEN'S LEADERSHIP INSTITUTE  
VALUES • VOICE • VISION

April 14, 2022

Mr. Jason Almonte  
Office of the Comptroller of the Currency  
340 Madison Avenue, Fifth Floor  
New York, New York 10173

**RE: TD Bank, NA to acquire First Horizon Bank**

Dear Mr. Almonte,

In recognition of the longstanding partnership between TD Bank (TD) and the Olympia Snowe Women's Leadership Institute, I am writing to express our support of TD. Across Maine, TD has been a valued and strategic contributor to the Institute's meaningful work since its inception in 2015.

The mission of the Institute is to raise the confidence and aspirations of high school girls by helping them develop the skills required to be leaders in their lives, families, careers, and communities. Each year, more than 200 women business and community leaders volunteer to mentor program participants, known as Olympia's Leaders (OLs). These mentors, or Olympia's Leaders Advisors (OLAs), are trained by the Institute, and then devote three years to delivering our unique curriculum to more than 525 OLs from 37 partner high schools across all 16 Maine counties. With numerous contributions from community partners like TD, the Institute has a track record of more than 93% of each graduating class matriculating to post-secondary education, when Maine's average college-going rate is in the low 60<sup>th</sup> percentile.

Not only has TD Bank been a steadfast financial supporter of the Institute from the very beginning, but many of its Maine employees are also personally engaged in our work. Currently, nine women from TD volunteer as OLAs, with one serving on the Institute's Board of Directors as well. Three of these OLAs, along with four additional TD employees, also participate in our Leaders Network—a group of more than 300 women from companies that support the Institute to whom we deliver professional development workshops and connection opportunities.

On behalf of the Institute, I am very pleased to support TD Bank's application to acquire First Horizon Bank. I have every confidence that, should they receive approval, TD will utilize its larger network of resources to extend its reach and have an even greater impact on both the new and existing communities it serves.

Thank you for your consideration. Please contact me at [christina@oswli.org](mailto:christina@oswli.org) or 207-774-4296 if you have any questions or require additional information.

Sincerely,

Christina P. McAnuff  
Executive Director

CC: Meredith Rousseau

One Canal Plaza, Suite 501, Portland, ME 04101



April 5, 2022

Mr. Jason Almonte  
Director of Large Bank Licensing  
Office of the Comptroller of the Currency  
340 Madison Avenue, 5<sup>th</sup> Floor  
New York, NY 10173

Dear Mr. Almonte:

I am writing today in support of TD Bank and in recognition of the relationship that the Peabody Auditorium Foundation (PAF) has with TD Bank. We have been receiving support from TD Bank Volusia County Florida and the TD Charitable Foundation, since 2019. Additionally, the Foundation has been privileged to have TD Bank employee, James E. Weite, on our Board of Directors serving as Secretary and Treasurer.

Established in 2014, the PAF is a 501c3 not-for-profit organization, whose mission is to advocate for arts and culture within our community, provide arts-related educational opportunities for underserved populations, and support the Peabody Auditorium's efforts to provide enrichment through the performing arts.

Together thanks to the generous grants from the TD Charitable Foundation, PAF's *Youth + Art = Success!* program has provided thousands of students (majority low-income Title 1), with the opportunity to witness live cultural programs, many for the first time. In 2021, the program provided 18 Volusia County Schools with in-school theatrical performance, reaching more than 4,700 students. In 2022, 200 high school's students will attend the professional Broadway tour of *Fiddler on the Roof* at the Peabody Auditorium in Daytona Beach, and ten graduating high school students will receive a cash scholarship to assist in their pursuit of an advanced education in the arts. Planning is underway for 18 elementary and middle school performances in October, November, and December 2022. Additionally, TD Bank has supported several PAF hosted community fundraising events throughout the years receiving exposure and helping us raise program funds, as well as advertising in the Peabody Auditorium's professional theatre patron program.

On behalf of the Peabody Auditorium Foundation, I am please to support TD Bank in their application to receive approval to acquire First Horizon. We know they will continue to work in our community, and we look forward to working with them on additional future projects.

Please let me know if you have any questions or if I can provide additional information. You may reach me at 386-631-1974 or [kberman@peabodyfoundation.org](mailto:kberman@peabodyfoundation.org)

Sincerely,

Kathy Berman  
Executive Director

The Peabody Auditorium Foundation, Inc is a 501(c)(3) not-for-profit corporation and all gifts made to The Foundation are tax-deductible to the full extent allowed by state and federal law 100% of such gifts are retained by The Foundation to support The Peabody and Foundation operations. Federal Tax ID # 46-5688286.

A COPY OF THE OFFICIAL REGISTRATION AND FINANCIAL INFORMATION FOR THE PEABODY AUDITORIUM FOUNDATION, INC., A FLORIDA BASED NONPROFIT CORPORATION REGISTRATION # CH43513, MAY BE OBTAINED FROM THE DIVISION OF CONSUMER SERVICES BY CALLING TOLL FREE (800-435-7352) WITHIN THE STATE OR VISITING THEIR WEB SITE AT ([www.freshfromflorida.com](http://www.freshfromflorida.com) or <https://csapp.800helpfla.com/cspublicapp/giftgiversquery/giftgiversquery.aspx>) REGISTRATION DOES NOT IMPLY ENDORSEMENT, APPROVAL OR RECOMMENDATION BY THE STATE.

# THE PEABODY FOUNDATION

PO Box 10104, Daytona Beach, FL 32120-0104 • 386-631-1974 • [PeabodyFoundation.org](http://PeabodyFoundation.org)



April 29, 2022

James W. Corkery  
Federal Reserve Bank of Philadelphia  
Ten Independence Mall  
Philadelphia, PA 19106

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

**RE: TD Bank, NA to Acquire First Horizon Bank**

Dear James and Jason,

As the CEO of Raphah Institute, a Nashville, TN-based, 501 (c)3 non-profit corporation, I am writing to express my support of First Horizon Bank, recognizing their positive impact in our community. In 2017, I founded Raphah Institute with the idea that when people have what they need to thrive, they will. I wanted to create a nonprofit platform designed to confront and solve root causes of social harm in our community.

In 2018, we launched our first program offering. I sat with Carol Yochem and Tracy Oakley, whom I had never met, and shared with them our vision of a restorative justice program and how we thought it could positively impact people going through the juvenile-legal system in unprecedented ways. They became our very first financial partner.

What amazed me was that not only were they able to see the impact such a radical idea could have, but they were willing to take a calculated risk on a new nonprofit, with a new nonprofit leader, launching a new program. As a person of color, this was tremendously meaningful and important because, far too often, people and communities of color do not get such opportunities to have people and organizations invest in them and their ideas. They invested.

**RAPHAH INSTITUTE**

615 Main Street | Nashville, TN 37206 | 615.601.1709 | [www.raphah.org](http://www.raphah.org) | [info@raphah.org](mailto:info@raphah.org) | EIN: 82-1181441





Since then, we have had nearly 50 youth complete our restorative justice diversion program (Tennessee's first and only pre-charge diversion on juvenile-felony cases) as an alternative to prosecution and incarceration. Of those youth, only 2 have been convicted of new charges over the last 4 years. That is a 4% recidivism, compared to the 40%-60% recidivism found among traditional juvenile-legal processes. Additionally, among the over 30 people who have been harmed by juvenile-related crime that have completed our program, nearly 90% express satisfaction with the process and its outcomes. We have grown from one program offering to three; from one founder-employee to 15, from a \$0 annual budget to just under \$2M. A significant part of the impact we have in our city is solely due to having First Horizon as a partner.

First Horizon has remained a consistent and valued partner of Raphah Institute and has made it possible to further our mission. Through our engagement with First Horizon, we know first-hand the bank leadership's commitment to the people and businesses they serve. We are grateful for all that the bank has done to support our healing work in Nashville. Nashville is a better place because they are here. I suspect that the value they have brought to us and our city is the kind of value they would bring to any partnership and community they engage.

Sincerely,

A handwritten signature in black ink, appearing to read "T. Claybrooks", is positioned above the name of the signatory.

Travis Claybrooks, CEO

cc: First Horizon Bank via email at [CRA@firsthorizon.com](mailto:CRA@firsthorizon.com)

**RAPHAH INSTITUTE**

615 Main Street | Nashville, TN 37206 | 615.601.1709 | [www.raphah.org](http://www.raphah.org) | [info@raphah.org](mailto:info@raphah.org) | EIN: 82-1181441



# DOING THE MOST GOOD

William Booth, *Founder*  
Brian Peddle, *General*  
Commissioner Willis Howell, *Territorial Commander*  
Lt. Colonel Jim Arrowood, *Divisional Commander*  
Majors Larry & Debra Broome, *Charlotte Area Commanders*

April 21, 2022

Jason Almonte, Director for Large Bank Licensing  
Office of the Comptroller of the Currency  
340 Madison Avenue, Fifth Floor  
New York, New York 10173  
Email: [LargeBanks@occ.treas.gov](mailto:LargeBanks@occ.treas.gov)

**RE: TD Bank, NA to Acquire First Horizon Bank**

Dear Sir:

I am writing to recognize First Horizon Bank for its continued generosity and support of our programs. On behalf of The Salvation Army Boys & Girls Clubs of Greater Charlotte, a 501(c)3 non-profit organization, please accept this letter of support recognizing the committed partnership we enjoy with the bank.

First Horizon has been a valued partner of The Salvation Army Boys & Girls Clubs of Greater Charlotte and mission to provide children ages 6 to 18 with safe spaces in which to play and learn during non-school hours, caring staff, a peer community, and access to enrichment and educational opportunities. With First Horizon's support, we have been able to use funding toward the operation of its three main Clubs in Mecklenburg County. To retain and recruit teen members as this is an area of extreme growth potential for the Clubs. It not only improves the lives of the children attending the individual clubs, but also helps to strengthen families and communities by providing safe spaces, safe mentors, the ability for parents to maintain employment and ways to foster healthy relationships among neighbors. The Clubs provide a meeting house and a common goal to gather around in the pursuit of raising up a new generation of healthy and engaged citizens. First Horizon Bank has provided continued support to The Salvation Army Boys & Girls Clubs of Greater Charlotte for over two years.

Through our engagement with First Horizon, we know first-hand the bank's commitment to the people and businesses they serve. We are grateful for all that the bank has done to support our mission. Please let me know if I can provide further information.

Sincerely,

Jill Adams  
Donor Advisor

cc: *First Horizon Bank via email at [CRA@firsthorizon.com](mailto:CRA@firsthorizon.com)*



Charlotte Area Command  
4015 Stuart Andrew Blvd. (28217), PO Box 31128, Charlotte, NC 28231 p: 704.334.4731 f: 704.295.4922  
[www.salvationarmycharlotte.org](http://www.salvationarmycharlotte.org)







**A Non-Profit Economic Development Corporation**

April 4, 2002

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

**RE: TD Bank, NA to acquire First Horizon Bank**

Dear Mr. Almonte,

I am writing today in support of TD Bank (TD) and in recognition of the long term relationship that UCEDC has with TD Bank. We have been working with and have received significant financial and technical support from TD Bank in New Jersey since 2008.

UCEDC) is a private non-profit CDFI that fosters economic growth by providing financial and technical assistance to new and existing businesses with emphasis on benefitting under-served people and communities.

Founded in 1977, UCEDC provides business loans, business training and mentoring, business information, and government procurement support to small businesses, focusing on low-income, minority and women business owners.

A TD Bank representative has sat on the UCEDC board of trustees and loan committees since 2008, first with Mary Jane McDonough who served until 2011 when Martin Melilli, Regional Senior Vice President, joined our board and continues to serve to this day. Martin has served as our board chairman and remains extremely active on UCEDCs executive, personnel, executive compensation and loan & asset management committees.

We appreciate TD Bank's numerous sponsorships and generous financial support over the years along with the countless hours of Martin's time and expertise. This combined contribution provided the building blocks that have leveraged UCEDC's success in developing loan products and free training and mentoring services to serve the underserved small business community in New Jersey.

On behalf of UCEDC, I am pleased to support TD Bank in their application to receive approval to acquire First Horizon. We know they will continue their work in our community, and we look forward to working with them on additional projects in the future.

Please let me know if I can answer any question or provide any additional details. You may reach me at (908 527-1166 ext. 12 and/or [afarrah@ucedc.com](mailto:afarrah@ucedc.com) .

Sincerely,

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

Adam Farrah  
President



VOLUNTEERS IN MEDICINE, CHATTANOOGA, INC.

Officers

Stephan Wright, Esq.

Chair

Rev. Clark Taylor, Jr., PhD

Vice Chair

Roger Davis

Treasurer

Rae Bond

Secretary

April 5, 2022

Jason Almonte, Director for Large Bank Licensing

Office of the Comptroller of the Currency

340 Madison Avenue, Fifth Floor

New York, New York 10173

Email: [LargeBanks@occ.treas.gov](mailto:LargeBanks@occ.treas.gov)

Board of Directors

Becky Hall

Martina Harris, PhD

Lynda Minks Hood

Marshall Horton III, MD

Craig Miller

Peter Rawlings, MD

Mack Worthington, MD

RE: TD Bank, NA to Acquire First Horizon Bank

Dear Mr. Almonte:

I'm writing to recognize First Horizon Bank for its continued generosity and support of our programs. On behalf of Volunteers in Medicine, Chattanooga a 501(c)3 non-profit organization, kindly accept this letter of support recognizing the committed partnership we enjoy with the bank.

Our charitable clinic serves the uninsured, low-income adult population of Greater Chattanooga. With contributions from First Horizon Bank, we have been able to provide more than \$5 million in free healthcare over just the past 10 years.

Through our engagement with First Horizon, we will be able to continue providing care to the medically underserved in our community. We are grateful for all that the bank has done to support our mission. Please let me know if I can provide further information.

Mitchell L. Mutter, MD

Medical Director

Joel Henderson

Executive Director

Sincerely,

Joel Henderson

Executive Director



P.O. Box 81057 \* Chattanooga, TN 37414 \* 423 855 8220 \* [vim-chatt.org](http://vim-chatt.org)

*May we have eyes to see, with Christian love, those to whom we have been blind, arms to embrace those who have been excluded, hands to touch those needing compassion, wisdom and skill to alleviate suffering, with hearts bonded together*



**FOR YOUTH DEVELOPMENT®  
FOR HEALTHY LIVING  
FOR SOCIAL RESPONSIBILITY**

**YMCA of the North Shore**  
200 Cummings Center, Suite 173D  
P.O. Box 7073  
Beverly, MA 01915  
978.922.0990

.....

**Cape Ann YMCA**  
7 Gloucester Crossing Way  
Gloucester, MA 01930  
978.283.0470

**Greater Beverly YMCA**  
254 Essex Street  
Beverly, MA 01915  
978.927.6855

**Haverhill YMCA**  
81 Winter Street  
Haverhill, MA 01830  
978.374.0506

**Ipswich Family YMCA**  
110 County Road  
Ipswich, MA 01938  
978.356.9622

**Lynch/van Otterloo YMCA**  
40 Leggs Hill Road  
Marblehead, MA 01945  
781.631.9622

**Plaistow Community YMCA**  
175 Plaistow Road  
Plaistow, NH 03865  
603.382.0641

**Salem YMCA**  
One Sewall Street  
Salem, MA 01970  
978.744.0351

April 13, 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

Dear Mr. Almonte

I am pleased to provide this letter of support for TD Bank (TD).

As the President and CEO of the YMCA of the North Shore, I can personally attest to the longstanding and strong relationship that exists between our YMCA and TD Bank. We partner with TD Bank in our ongoing banking operations and are grateful for the years of financial and philanthropic support they have provided our YMCA.

As one of the 40 largest YMCA organizations across the country, the YMCA of the North Shore serves more than 50,000 members and participants in 21 communities in the North Shore and Merrimack Valley areas of northeastern Massachusetts as well as 4 communities in southern New Hampshire. With more than 170 years of community service, our YMCA is committed to welcoming all, strengthening community, educating and nurturing children while promoting healthy living, youth development and social responsibility. We serve the entire community, offering a wide variety of resources and services including licensed child care, affordable housing, membership, summer camp, and community programs uniquely matched to support local community needs.

TD Bank has been a vital partner in our work across all of our communities. Most recently, we were fortunate to receive a material allocation of New Market Tax Credits as part of TD Bank's Community Development Corporation to support our new YMCA in Gloucester, Massachusetts. With TD Bank by our side, we successfully developed a 66,000 square foot, \$32MM state-of-the-art YMCA facility. This facility was part of a larger community development initiative that included housing and retail developments by our joint venture partners. The project had many challenges including the development of the 10 acre site of a former school that had been vacant for several years. There were also additional hurdles due to the unprecedented occurrence of the COVID-19 global pandemic however, together, TD Bank and the YMCA completed the project on time, on plan, and today, the new YMCA has already met the membership goals set prior to the pandemic. That project would not have been successful without TDCDC's belief, partnership and financial investment of New Market Tax Credits.

On behalf of The YMCA of the North Shore, I could not be more pleased to support TD Bank in their application to receive approval to acquire First Horizon. We know they will continue their work in our community, and we look forward to working with them on additional projects in the future.

Please let me know if I can answer any questions or provide any additional details. I can be reached at [lovascoc@northshoreymca.org](mailto:lovascoc@northshoreymca.org)

Sincerely,



Chris Lovasco  
President & CEO  
YMCA of the North Shore

**Submitted via Email**

August 23, 2022

Jason Almonte, Director for Large Bank Licensing  
340 Madison Avenue, Fifth Floor  
New York, New York 10173  
[LargeBanks@occ.treas.gov](mailto:LargeBanks@occ.treas.gov)

William Spaniel, Senior Vice President  
Federal Reserve Bank of Philadelphia  
100 North 6th Street  
Philadelphia, Pennsylvania 19105-1521  
[Comments.applications@phil.frb.org](mailto:Comments.applications@phil.frb.org)

Dear Mr. Almonte and Mr. Spaniel:

The undersigned organizations write to urge you to reject the proposed merger of TD Bank and First Horizon Bank.

We are very concerned about the wave of bank mergers and acquisitions that have been approved by the federal bank regulators in the past several years. Bank consolidation has produced historically high concentration in the U.S. financial sector. The number of U.S. banks has plummeted from 18,000 in the 1980s to less than 5,000 today.<sup>1</sup> More than three-quarters of local banking markets are considered uncompetitive, with a Herfindahl-Hirschman Index exceeding the DOJ's threshold for "high concentration."<sup>2</sup> Nonetheless, federal bank regulators have not formally rejected a merger application in over 15 years.<sup>3</sup>

The current merger review process by both the Department of Justice and banking regulators has failed to protect the public interest from growing banks exercising market power to impose higher costs on consumers, reduce the volume or quality of banking services, or prevent the biggest banks from becoming so large that they pose a risk to the entire financial system and real economy. Unfettered bank mergers contributed to the rise in megabanks and systemic fragility that led to the 2008 financial crisis, which imposed widespread and long-lasting economic costs on everyone, but especially lower-income people and people of color. If this proposed merger is approved by the regulators, TD Bank will become the sixth largest bank by assets in the United States.<sup>4</sup>

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<sup>1</sup> Jad Edlebi, Bruce C. Mitchell, Jason Richardson. "[The Great Consolidation Of Banks And Acceleration Of Branch Closures Across America: Branch Closure Rate Doubled During The Pandemic.](#)" National Community Reinvestment Coalition. February 2022.

<sup>2</sup> Andrew P. Meyer. "[Market Concentration and Its Impact on Community Banks.](#)" The Regional Economist by The Federal Reserve Bank of St. Louis. April 2018.

<sup>3</sup> Jeremy C. Kress. "[Modernizing Bank Merger Review.](#)" Yale Journal on Regulation (2021). Volume 37. Pg. 439.

<sup>4</sup> Stephanie Hughes. "[TD to become sixth-largest U.S. bank after US\\$13.4 billion deal to buy First Horizon.](#)" Financial Post. February 2022.

The Bank Merger Act requires assessment of the merger on competition, safety and soundness, convenience and needs of the community to be served, and the financial stability of the banking system.

TD collects a disproportionate amount of overdraft fees relative to peer financial institutions and has failed to engage in innovative, consumer friendly overdraft reforms. In addition, it has a recent history of enforcement actions for unfair and deceptive practices around account opening, overdraft protection and fees. TD Bank's policies pose a risk to its safety and soundness through increased reputational risk.

This merger will result in a significant presence in the Southeast, in states like Tennessee, Texas, Arkansas, and Florida, among others, where there is a concentration of Black and Latino communities and poverty, often overlapping.<sup>5</sup> Those communities bear the acute and disproportionate burden of overdraft fees, calling into the question whether the needs and convenience of the community will be met.

Concerns about this merger are significant enough to have caught the attention of Members of Congress. CFPB issued a request for information on junk fees, for which several of the undersigned consumer advocates submitted comments directed towards overdraft and NSF fees. Director Rohit Chopra specifically called out overdraft and NSF fees as a drain on the resources of consumers and a "feast" for large financial institutions.<sup>6</sup>

Below we outline the risks this merger poses to the financial institutions involved, highlight consumer and small business needs, and elaborate on the harm done by excessive consolidation in the banking sector.

**I. TD Bank's Overdraft Policies Do Not Serve the Convenience and Needs of Communities and Create Reputational Risk**

**a. Overdraft and NSF Fees Are Harmful to Communities of Color**

In the United States, TD Bank has long been known for its heavy reliance on overdraft fees.

Overdraft fees have become a cash cow for financial institutions like TD. This money is mostly made off the backs of some of America's most financially exposed families, including communities of color. The majority of these fees are shouldered by banks' most vulnerable customers, often driving them out of the banking system altogether.

Banks' overdraft practices cause devastating, lasting harm to the customers whose financial health banks should be supporting. Nine percent of account holders pay almost 80% of the billions paid annually in these fees.<sup>7</sup> These consumers tend to carry low balances—averaging less than \$350.<sup>8</sup>

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<sup>5</sup> See [Mapping America's diversity with the 2020 census \(brookings.edu\)](https://www.brookings.edu/wp-content/uploads/2016/08/01-exploring-concentrated-poverty-in-the-southeast-2016-08-24.pdf), [01-exploring-concentrated-poverty-in-the-southeast-2016-08-24.pdf \(atlantafed.org\)](https://atlantafed.org/wp-content/uploads/2016/08/01-exploring-concentrated-poverty-in-the-southeast-2016-08-24.pdf)

<sup>6</sup> [Prepared Remarks of CFPB Director Rohit Chopra on the Junk Fees RFI Press Call | Consumer Financial Protection Bureau \(consumerfinance.gov\)](https://www.consumerfinance.gov/about-us/press-releases/prepared-remarks-of-cfpb-director-rohit-chopra-on-the-junk-fees-rfi-press-call)

<sup>7</sup> CFPB 2014 Data Point at 12, Table 3; see also [CFPB Data Point: Frequent Overdrafters](#) at 16, Table 2 (Aug. 2017), [CFPB 2017 Data Point].

<sup>8</sup> *Id.*

Many affected by relentless overdraft fees end up having their checking account closed,<sup>9</sup> and reentry into the banking system is difficult.<sup>10</sup> Among people with checking accounts, Black and Latino Americans are more likely than white Americans to incur overdraft fees.<sup>11</sup> African Americans and Latinos—already four to five times more likely to be unbanked than white Americans<sup>12</sup>—are disproportionately harmed by ejection from the financial mainstream.<sup>13</sup>

**b. TD Collects A Disproportionately Large Share of Overdraft and NSF Fees and Has Failed to Innovate**

An analysis of Call Report data indicates that in 2019, before the pandemic, TD generated over \$565 million in overdraft fees, well above its peer institutions.<sup>14</sup> Indeed, TD was the fourth largest absolute dollar generator of such fees behind only Wells Fargo, Chase and Bank of America.<sup>15</sup> Further, overdraft and NSF fees comprised a large proportion of TD Bank’s non-interest income at 33%, compared to 4% of Chase and 7% of Wells Fargo and Bank of America shares of fee income.<sup>16</sup>

Over half of TD’s service charge income is overdraft and NSF fees. The only other bank which has such a high proportion of its income from overdraft/NSF fees is Woodforest National Bank, which has been identified as an “overdraft giant” that is reliant on such fees as part of its business model.<sup>17</sup>

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<sup>9</sup> The FDIC’s 2017 survey of unbanked and underbanked households indicates that over 500,000 households who once had bank accounts are currently unbanked primarily because of high or unpredictable fees. FDIC 2017 National Survey of Unbanked and Underbanked Households at Appendix Table A.17 (noting that there are 3,854,000 unbanked households who were previously banked. Of those, 10.9% cited account fees too high as the main reason they are unbanked, and 2.3% cited account fees unpredictable as the main reason, totaling 13.2%, or 508,728 previously banked households.) It is likely that in most of those cases, the fees at issue were overdraft/NSF fees, as they are both the largest fee and comprise the majority of checking account service charge revenue.

<sup>10</sup> Once ejected from the banking system, the ejecting financial institution reports the account holder to a database, like Chexsystems or Early Warning Service – a blacklist, essentially, where the consumer’s name remains for five years, often preventing the consumer from being offered a checking or savings account with another financial institution. See National Consumer Law Center and Cities for Financial Empowerment Fund, [Account Screening Consumer Reporting Agencies: A Banking Access Perspective](#) (Oct. 2015).

<sup>11</sup> [Amid Resurgence of Interest in Overdraft, New Data Reveal How Inequitable It Can Be — Financial Health Network \(finhealthnetwork.org\)](#).

<sup>12</sup> About 17 percent of African American and 14 percent of Latino households are unbanked, compared to 3 percent of white households. [FDIC 2017 Survey of Unbanked and Underbanked Households](#) at 19 Table 3.2.

<sup>13</sup> Civil rights leaders have noted the cost of this financial disenfranchisement when urging reform of bank overdraft practices: “Once a person is ejected from the mainstream financial system, it becomes difficult to reenter. And the unbanked and underbanked are more likely to end up with no choice except alternative financial services, which are often more expensive and less secure than a responsible mainstream checking account.” Wade Henderson, President and CEO of The Leadership Conference on Civil and Human Rights, and Hilary Shelton, Washington Bureau Director for the NAACP, [Predatory Overdraft Practices Should Be Stopped](#), The Hill, Aug. 20, 2013.

<sup>14</sup> Peter Smith, Shezal Babar & Rebecca Borné, Center for Responsible Lending, [Overdraft Fees, Banks Must Stop Gouging Consumers During the COVID-19 Crisis 10](#) (June 2020).

<sup>15</sup> [Overdraft - NSF Metrics for Top 20 banks \(consumerfinance.gov\)](#)

<sup>16</sup> [crl-overdraft-covid19-jun2019.pdf \(responsiblelending.org\)](#)

<sup>17</sup> [A few small banks have become overdraft giants \(brookings.edu\)](#)



In recent months there has been a significant shift in the overdraft practices of large banks, but TD has made much smaller changes that do not serve the needs of lower income account holders. For example, PNC has limited overdraft charges to one per day, Bank of America has greatly reduced the per transaction fee and reduced the number of fees charged per day and per year, and Capital One and Citi have eliminated overdraft fees altogether, forgoing millions in such revenue.<sup>18</sup> On the other hand, TD Bank has only made modest changes, by eliminating NSF fees, increasing the cushion for overdraft charges to \$50, and extending the grace period for deposits to 24 hours.<sup>19</sup> Much more importantly, TD continues to charge consumers \$35 for overdraft coverage up to three times per day and it continues to charge overdraft fees on ATM transactions and debit card purchases.<sup>20</sup> (In contrast, in Canada TD charges \$5 per overdraft and charges only one fee per day.)

Peer financial institutions were already experiencing a downward trend in collection of overdraft fees between 2019 and 2021 prior to reforms, with most of the eight largest banks experiencing a 20% to 30% decline in overdraft/NSF revenue between 2019 and 2021. Yet TD experienced a much smaller decline in revenue of 15.7%.<sup>21</sup>

Not surprisingly, post reforms, the gap between TD and other banks with respect to their overdraft revenue has widened. In the first quarter of 2022, PNC experienced a 53% decline in overdraft relative to Q1 2019, Bank of America experienced a 36% decline, and Capital One reported a 96% decline in overdraft fees. Yet for TD Bank, overdraft/NSF revenue in Q1 2022 was only 7.5% lower than Q1 2019.<sup>22</sup> TD Bank saw the least change in its overdraft revenue in this period of any of the banks that CFPB studied.<sup>23</sup>

### **c. TD Bank Has a Recent History of Enforcement Actions On Account Abuses**

In 2020, CFPB officials under the Trump administration reached a \$122 million settlement with TD over its unfair and deceptive practices. The complaint alleged a pattern and practice of concealing the ability of consumers to opt out of overdraft coverage. CFPB alleged that TD charged overdraft fees on debit accounts without obtaining customer consent and misrepresented the terms and conditions of its optional overdraft service. The facts allege violations of the Consumer Financial Protection Act, Electronic Funds Transfer Act, Regulation V, Regulation E and the Fair Credit Reporting Act.

The violations contained in the complaint should be of concern to the FDIC and OCC because it may suggest TD inflates its overdraft revenue through unfair and deceptive practices.

### **d. Legislators Have Raised Concerns Around the Merger and Overdraft Generally**

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<sup>18</sup> [Citi Continues to Bolster its Focus on Financial Inclusion by Eliminating Overdraft Fees \(citigroup.com\)](#), [Bank of America Announces Sweeping Changes to Overdraft Services in 2022, Including Eliminating Non-Sufficient Funds Fees and Reducing Overdraft Fees](#)

<sup>19</sup> [TD Bank Announces Additional Enhancements to Overdraft Policies in 2022 | TD Stories](#)

<sup>20</sup> [Citi Continues to Bolster its Focus on Financial Inclusion by Eliminating Overdraft Fees \(citigroup.com\)](#), [Bank of America Announces Sweeping Changes to Overdraft Services in 2022, Including Eliminating Non-Sufficient Funds Fees and Reducing Overdraft Fees](#)

<sup>21</sup> [Banks' overdraft/NSF fee revenues evolve along with their policies | Consumer Financial Protection Bureau \(consumerfinance.gov\)](#)

<sup>22</sup> *Id.*

<sup>23</sup> *Id.*

Members of Congress including Senator Elizabeth Warren, Representatives Katie Porter, Jesus “Chuy” Garcia, and Al Green have called for this merger to be halted as well. Their letter to the OCC highlights their concern regarding a Capitol Forum report on TD’s unfair and deceptive practices about account sales. The report alleges TD Bank employees were incentivized to open unnecessary or unauthorized accounts and to sign consumers up for potentially costly overdraft protection.<sup>24</sup> As they note, the Capitol Forum report suggests that these problems persist in 2022. HR 4277, sponsored by Representative Carolyn Maloney, was marked up in the House Financial Services Committee in July 2022, signaling further support for overdraft reform.

**e. TD Ultimately Risks Reputational Harm and Safety and Soundness With Its Outdated Policies**

As stated by Comptroller Hsu, “bank mergers should serve communities.”<sup>25</sup> The picture that emerges from the TD’s punitive overdraft policies and unfair and deceptive account practices, along with legislator opposition, is that TD is out of step with leaders in the field. While other financial institutions have signaled their desire to assist consumers, not extract much needed funds, TD remains harmful to consumers. TD Bank’s insistence on maintaining this large stream of revenue that by definition, depends on the consumers who lack funds, cannot serve the needs of low-income communities.

Regulators should not ignore the issues raised here. TD is at risk of reputational harm that could cause it to lose customers, erode its competitiveness and affect the ability to attract new customers. Products such as the no-overdraft Essential Banking accounts have limited features and cannot replace full service accounts, nor does it address the problems consumers have with existing accounts. Repeated, pervasive unfair and deceptive practices could pose a risk through lawsuits and enforcement actions and associated costs, fines, fees, and settlements. As noted by a recent Curinos study: “Banks and fintechs that offer consumer-friendly overdraft ... have seen their share of transaction account acquisition increase by more than 40% ... compare[d] with a decline of almost 30% for those that retained traditional overdraft programs.”<sup>26</sup>

**II. The Proposed Merger Would Exacerbate Already Highly Concentrated Markets**

In 2020, the top four banks controlled one-third of national deposit dollars and the top ten banks controlled more than half of deposit dollars.<sup>27</sup> Moreover, banking customers and consumers face far higher concentration levels at the local level than the national concentration levels would suggest. All fifteen major metropolitan areas have significantly higher concentration levels than the national deposit concentration level.<sup>28</sup> Seven of the metropolitan areas are at least four times more concentrated, including Houston and Dallas—areas that will see a rise in TD Bank branches because of this merger.<sup>29</sup>

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<sup>24</sup> [2022.06.14 Letter to OCC.pdf \(senate.gov\)](#)

<sup>25</sup> [Acting Comptroller of the Currency Michael J. Hsu Remarks at Brookings on Bank Mergers and Industry Resiliency, May 9, 2022 \(treas.gov\)](#)

<sup>26</sup> [Competition Drives Overdraft Disruption - Curinos](#)

<sup>27</sup> Americans for Financial Reform Ed Fund (AFREF). [“Comment on DOJ Bank Merger Guidelines.”](#) October 2020.

<sup>28</sup> Ibid. Pg. 6 Figure 2. Metropolitan areas are Houston, Dallas, Minneapolis, New York City, San Francisco, Philadelphia, Phoenix, Washington, D.C., Los Angeles, Miami, St. Louis, Chicago, Seattle, Atlanta, Detroit

<sup>29</sup> TD-First Horizon - [OCC BMA Application](#) (Public Portion). Exhibit 10. March 2022.

The 1995 Department of Justice Bank Merger Competitive Review (“Bank Merger Guidelines”) established a concentration threshold for more thoroughly reviewing a proposed merger that created an Herfindahl-Hirschman Index (HHI)—the unit used to measure concentration levels—over 1,800 points or an increase of over 200 points as potentially creating competition problems.<sup>30</sup> Our research shows that Houston and Dallas already have HHIs above 1800—2,411 and 2,081, respectively.<sup>31</sup> We urge the banking regulators—who are also mandated under Bank Merger Act to consider anti-competitive effects when reviewing a merger—to strongly scrutinize whether this proposed merger will create an undue and damaging concentration in deposit shares in these geographical areas.<sup>32</sup>

Furthermore, as the Federal Reserve of St. Louis (FRBSL) has reported, rural banking markets are generally more concentrated than metropolitan area markets, with fewer banks competing for a smaller and more dispersed population.<sup>33</sup> Much of the rural south would be affected by this merger as stated in the assessment area section of TD Bank’s and First Horizon’s merger application.<sup>34</sup> The FRBSL also found that the mergers regulators approved between 2007 and 2010 considerably raised concentration levels in rural areas—the median increase was approximately 2,063 points in all 133 rural counties where bank mergers occurred during that time period.<sup>35</sup> Given that regulators have not rejected a merger application in over a decade, we expect that the concentration levels in most rural areas have only increased since then. Bank regulators and the DOJ should review this merger within this context.

### **III. Increased Consolidation Hurts Consumers Especially Minority Consumers**

Increased market power—a result of the past two decades of excessive banking consolidation—has given banks the ability to raise prices and/or reduce the quality or range of services offered to their customers without much consequence. A 2005 Journal of Business study found that a 100-point increase in HHI increased the cost of personal consumer loans by 11.9 to 14.5 basis points.<sup>36</sup>

Furthermore, a 2018 Harvard study found that when bigger banks take over smaller banks, the increase in deposit account fees and minimum balance requirements causes nearly two percent of deposits to exit annually and that deposit growth is 12 percent lower after four years.<sup>37</sup> Lower-income neighborhoods that had branches taken over in mergers had higher levels of depositor flight, an inflow of check cashing outlets, and when these areas experienced subsequent financial shocks, there was an uptick in debt collection activity and evictions.<sup>38</sup>

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<sup>30</sup> U.S. Department of Justice (DOJ). Bank Merger Competitive Review 1995. Updated September 2000 at 1; Further, federal banking law prohibits mergers that would create a bank that controlled 10 percent of total national deposits or 30 percent of any state total deposits and some states have lower deposit concentration limits. 12 USC §1831u(b)(2);

<sup>31</sup> *Supra* note 2

<sup>32</sup> 12 USC §1828(c)(5)

<sup>33</sup> Wheelock, David. Federal Reserve Bank of St. Louis. “Banking industry consolidation and market structure: Impact of the financial crisis and recession.” Federal Reserve Bank of St. Louis Review. November/December 2011 at 427.

<sup>34</sup> *Supra* note 3, Public Exhibit 4 “List of First Horizon Bank’s Branches” and Exhibit 10 “CRA Assessment Areas”

<sup>35</sup> *Supra* note 7, pgs. 435-436

<sup>36</sup> Kahn, Charles, George Pennacchi, and Ben Spranzetti. “Bank consolidation and the dynamics of consumer loan interest rates.” Journal of Business. Vol. 78, No. 1. 2005 at 109.

<sup>37</sup> Dixon, Amanda. “Survey: Rising ATM and overdraft fees leave consumers paying much more than they did 20 years ago.” Bankrate. October 2, 2019.

<sup>38</sup> *Ibid* at 22, 24, and 30.

Merging banks can also, and usually do, use their enhanced market power to raise the cost of home mortgages for borrowers and reduce access to credit for lower-income borrowers and borrowers of color.<sup>39</sup> A 2020 study by Louisiana State University and Houston University researchers found that merging banks increased the interest rates they charged to home mortgage borrowers and that every five percent increase in market share raised conventional mortgage rates by 42 basis points and imposed even larger increases on subprime and refinance loans.<sup>40</sup>

More troubling, it has been found that merged banks increase the approvals of conventional mortgages generally, but not to Black, Latinx, and lower-income mortgage applicants.<sup>41</sup> They also increased the rejection rate of FHA (Federal Housing Administration) loans by Black, Latinx, and lower-income applicants.<sup>42</sup> The reduction of FHA credit especially damages families of color and lower-income families, given that FHA loans have been a substantial and often primary source of mortgage credit for lower income households and borrowers of color.<sup>43</sup>

#### **IV. Small Business Lending Adversely Impacted by Mergers**

Bank consolidation can reduce small business lending and have a disproportionate impact on the ability of businesses owned by people of color and women, as well as reduce very small businesses to access credit.

Larger banks are less likely to provide small business credit and more likely to provide larger loans to larger businesses because it is easier to underwrite and monitor fewer, larger loans.<sup>44</sup> Smaller banks provide most of the credit to small businesses, originating over 90 percent of small business loans between 2000 and 2016.<sup>45</sup> Thus, small businesses are especially affected by the availability of credit in local bank markets.<sup>46</sup>

The presence of larger institutions with greater market share effectively shifts local markets away from smaller banks that are more likely to provide flexible credit needed for small businesses; larger more complex banks may be more likely to offer fewer, standardized loan products more targeted to larger businesses.<sup>47</sup>

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<sup>39</sup> Ratnadiwakara, Dimuthu and Vijay Yerramilli. Louisiana State University and University of Houston. "Effect of Bank Mergers on the Price and Availability of Mortgage Credit." September 2020. Pg. 2.

<sup>40</sup> *Ibid* at pgs 3 and 18 to 19.w

<sup>41</sup> *Ibid* at pg 4.

<sup>42</sup> *Ibid*

<sup>43</sup> Bhutta, Neil and Aurel Hizmo. Board of Governors Federal Reserve. "Do Minorities Pay More for Mortgages?" Working Paper No. 2020-007. 2020 at 2.

<sup>44</sup> Carletti, Elena, Philipp Hartmann, and Giancarlo Spagnolo. "Implications of the bank merger wave for competition and stability." January 2002. Pg. 40.

<sup>45</sup> Minton, Bernadette A., Alvaro G. Taboada, and Rohan Williamson. Ohio State University, Mississippi State University, and Georgetown University. "Bank Mergers and Small Business Lending: Implications for Community Development." October 2019. Pg. 3.

<sup>46</sup> Samolyk, Katherine and Christopher A. Richardson. Federal Deposit Insurance Corporation. Working Paper 2003-02. "Bank consolidation and small business lending within local markets." April 2003 at 22.

<sup>47</sup> *Supra* note 19. Pg. 7.

Small businesses also pay higher interest rates in more concentrated banking markets.<sup>48</sup> A preliminary 2019 paper found that counties with more acquisitions of smaller banks by larger banks and more takeovers by out-of-state banks had a decline in small business lending.<sup>49</sup>

## **V. Systemic Risk Concerns**

Increased interconnectedness of larger financial institutions can make the financial system more fragile and pose more systemic risk to the economy. Bigger banks can contribute to systemic risk by either contributing to a financial crisis or by being overly exposed to other firms at risk in a financial crisis.<sup>50</sup> Asset size is arguably the most important element of bank significance to the financial system and the broader economy. Each dollar of bank assets represents a dollar of credit extended to the economy that may be withdrawn or go unsupported if a bank becomes distressed. Furthermore, bank size is directly related to the difficulty of resolving a failing bank, and deposit insurance exposure during such resolutions.

As the Federal Reserve's own research demonstrates, distress at one large bank poses a significantly greater systemic risk than distress at several smaller banks with equivalent total assets. The pro forma merger will be bigger than Washington Mutual, Countrywide, and National City when they failed in the 2008 financial crisis. Large bank mergers can exacerbate existing problems, such as the "too-big-to-fail" dynamic, as well as related problems, such as when banks become "too-big-to-manage." Too-big-to-fail status can also distort competition in banking markets by allowing large conglomerates to enjoy more favorable financing than their smaller rivals.<sup>51</sup> To date, the banking regulators have not considered these effects when evaluating a bank merger.

## **VI. Conclusion**

We have enumerated the risks this merger entails, to consumers, the market, and TD Bank. The potential for merger makes it urgent that TD Bank eliminate potentially unfair and deceptive practices around account initiation, overdraft fees before this merger can be approved. The FDIC and OCC must seriously evaluate market concerns raised by the undersigned.

We therefore oppose the impending merger and urge TD Bank and its regulators to further address these issues.

Signed,

Alaska PIRG  
American Economic Liberties Project  
Americans for Financial Reform Education Fund

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<sup>48</sup> *Supra* note 20.

<sup>49</sup> *Supra* note 18. Pg. 14.

<sup>50</sup> Zhang, Jeffery Y. Harvard University. John M. Olin Center for Law, Economics, and Business. Discussion Paper No. 69 "The Costs and Benefits of Banking Deregulation." April 2017. Pg. 8.

<sup>51</sup> Bhanu Balasubramnian & Ken B. Cyree, Has Market Discipline Improved After the Dodd-Frank Act?, 41 *Journal of Banking & Finance* 155, 165 (2014); Viral V. Acharya et al., The End of Market Discipline? Investor Expectations of Implicit Government Guarantees 30–33 (Munich Personal RePEc Archive, Working Paper No. 79700, 2016)

California Reinvestment Coalition  
Center for LGBTQ Economic Advancement & Research (CLEAR)  
Center for Responsible Lending  
Demos  
People's Action  
Open Markets Institute  
The Revolving Door Project  
Virginia Organizing  
Woodstock Institute

Copy to Assistant Attorney General Jonathan Kanter

## *Cervera, Karen M*

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**From:** Almonte, Jason  
**Sent:** Wednesday, August 24, 2022 9:53 AM  
**To:** Chang, Wai-Fan; Cervera, Karen M  
**Subject:** FW: [EXTERNAL]Comments on TD Bank/First Horizon Merger  
**Attachments:** Letter on TD Bank Merger Final2.pdf

**Follow Up Flag:** Follow up  
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Received yesterday, please process. Thank you!

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**Jason Almonte**  
Director for Large Bank Licensing, Licensing Division  
Office of the Comptroller of the Currency, US Treasury Department

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**From:** CCO Large Banks <LargeBanks@occ.treas.gov>  
**Sent:** Wednesday, August 24, 2022 7:36 AM  
**To:** Almonte, Jason <Jason.Almonte@occ.treas.gov>  
**Subject:** FW: [EXTERNAL]Comments on TD Bank/First Horizon Merger

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**From:** Nadine Chabrier <[nadine.chabrier@responsiblelending.org](mailto:nadine.chabrier@responsiblelending.org)>  
**Sent:** Tuesday, August 23, 2022 4:46 PM  
**To:** CCO Large Banks <[LargeBanks@occ.treas.gov](mailto:LargeBanks@occ.treas.gov)>; [Comments.applications@phil.frb.org](mailto:Comments.applications@phil.frb.org)  
**Cc:** Renita Marcellin <[renita@ourfinancialsecurity.org](mailto:renita@ourfinancialsecurity.org)>; Matthew Kravitz <[Matthew.Kravitz@responsiblelending.org](mailto:Matthew.Kravitz@responsiblelending.org)>; Mike Calhoun <[Mike.Calhoun@responsiblelending.org](mailto:Mike.Calhoun@responsiblelending.org)>; [Jonathan.Kanter@usdoj.gov](mailto:Jonathan.Kanter@usdoj.gov); [Patricia.Brink@usdoj.gov](mailto:Patricia.Brink@usdoj.gov)  
**Subject:** [EXTERNAL]Comments on TD Bank/First Horizon Merger

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To Whom It May Concern:

Attached please the written comments of Americans for Financial Reform Education Fund, the Center for Responsible Lending and other consumer advocacy organizations regarding the TD Bank and First Horizon proposed merger.



Thank you for the opportunity to comment.

Best regards,

Nadine Chabrier



**Nadine Chabrier (she/her/hers)**  
Senior Litigation and Policy Counsel

**Center for Responsible Lending (CRL)**

910 17th St NW, Suite 800

Washington, DC 20006

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## *Cervera, Karen M*

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**From:** Almonte, Jason  
**Sent:** Wednesday, August 24, 2022 11:27 AM  
**To:** Collins, Stephanie  
**Cc:** Chang, Wai-Fan; Cervera, Karen M; Wides, Barry; Bellesi, Karen  
**Subject:** RE: [EXTERNAL]Reject TD Bank's Proposed Merger with First Horizon

**Follow Up Flag:** Follow up  
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Good morning, Stephanie! Thank you for forwarding.

We received the comment letter hyperlinked in Mr. Rutkowski's email yesterday from Nadine Chabrier <nadine.chabrier@responsiblelending.org> at 4:46 p.m.. As a timely comment letter, we will process accordingly on our end, to include distributing to the internal review team, uploading to our CATS system, forwarding to bank counsel and requesting a response, and publishing to Regulations.gov. Let me know if you have any questions.

Best wishes,

Jason

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Jason Almonte  
Director for Large Bank Licensing, Licensing Division Office of the Comptroller of the Currency, US Treasury Department  
---

-----Original Message-----

From: Publicaffairs <Publicaffairs3@occ.treas.gov>  
Sent: Wednesday, August 24, 2022 11:07 AM  
To: Wides, Barry <Barry.Wides@occ.treas.gov>; Bellesi, Karen <Karen.Bellesi@occ.treas.gov>; Almonte, Jason <Jason.Almonte@occ.treas.gov>  
Subject: FW: [EXTERNAL]Reject TD Bank's Proposed Merger with First Horizon

Good morning,

Forwarding an email for your review that was sent to the PA inbox regarding the TD Bank public meeting.

Stephanie

-----Original Message-----

From: Robert Rutkowski <r\_e\_rutkowski@att.net>  
Sent: Wednesday, August 24, 2022 8:51 AM  
To: jerome.powell@frb.gov; regs.comments@federalreserve.gov; Publicaffairs <Publicaffairs3@occ.treas.gov>  
Cc: Keith Abouchar <keith.abouchar@mail.house.gov>  
Subject: [EXTERNAL]Reject TD Bank's Proposed Merger with First Horizon

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Jerome Powell, Chair  
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Michael J. Hsu, Acting Comptroller  
Office of the Comptroller of the Currency (OCC) Legislative and Regulatory Activities Division OCC Headquarters  
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Washington, D.C. 20219  
(202) 649-6800  
E-mail: publicaffairs3@occ.treas.gov

Re: Reject TD Bank's Proposed Merger with First Horizon

Dear Chair and Comptroller:

Amid growing concern about corporate consolidation, the Center for Responsible Lending (CRL) and Americans for Financial Reform Education Fund are leading a letter calling for the Federal Reserve and the Office of the Comptroller of the Currency (OCC) to reject a proposed merger between TD Bank and First Horizon Bank. Their comment letter points to several reasons why regulators should deny the application, including TD Bank's exceptionally poor treatment of consumers and an exacerbation of the "too-big-to-fail" problem if the merger is approved.

The picture that emerges from TD Bank's punitive overdraft policies and unfair and deceptive account practices is that TD is failing to meet the needs of communities it serves and lagging behind its industry peers. This proposed merger would harm consumers and small businesses, especially those in Black, Latino, and low-income communities. This proposed merger fails to meet requirements established by the law. It would defy logic for the government to give their blessing.

The antitrust and bank regulators' hands-off approach to bank mergers has caused visible damage to communities by limiting access to credit for families and small businesses and raising the cost of simply having a bank account. The DOJ and bank regulators can easily stop this trend of excessive consolidation if they reformed the bank merger guidelines and prioritized the public's benefit.

The Bank Merger Act requires assessment of the merger on competition, safety and soundness, convenience and needs of the community to be served, and the financial stability of the banking system. The proposed merger would "result in a significant presence in the Southeast, in states like Tennessee, Texas, Arkansas, and Florida, among others, where there is a concentration of Black and Latino communities and poverty, often overlapping." It would also become the sixth largest bank in the U.S. For these and other reasons outlined in the letter, regulators should reject the proposal.

Full letter:

[https://gcc02.safelinks.protection.outlook.com/?url=https%3A%2F%2Fourfinancialsecurity.org%2Fwp-content%2Fuploads%2F2022%2F08%2FAFR-CRL-Embargoed-Copy-of-the-Letter-to-the-Fed-on-TD-Bank\\_First-Horizon-Bank-Merger-Overdraft-Fees.pdf&data=05%7C01%7Cpublicaffairs3%40occ.treas.gov%7C2d7675278abc4320044908da85cf6435%7Cfd30c7091bb849f19c7edd8840c989d0%7C0%7C1%7C637969423029783344%7CUnknown%7CTWFPbGZsb3d8eyJWIjoiMC4wLjAwMDAiLCJQIjoiV2luMzliLjBTiI6Ikl1haWwiLCJXVCi6Mn0%3D%7C3000%7C%7C%7C&sdata=OwghzGCXOEsu3tNq1rddD1YZ4qdM35TmjuxRde3tb4A%3D&reserved=0](https://gcc02.safelinks.protection.outlook.com/?url=https%3A%2F%2Fourfinancialsecurity.org%2Fwp-content%2Fuploads%2F2022%2F08%2FAFR-CRL-Embargoed-Copy-of-the-Letter-to-the-Fed-on-TD-Bank_First-Horizon-Bank-Merger-Overdraft-Fees.pdf&data=05%7C01%7Cpublicaffairs3%40occ.treas.gov%7C2d7675278abc4320044908da85cf6435%7Cfd30c7091bb849f19c7edd8840c989d0%7C0%7C1%7C637969423029783344%7CUnknown%7CTWFPbGZsb3d8eyJWIjoiMC4wLjAwMDAiLCJQIjoiV2luMzliLjBTiI6Ikl1haWwiLCJXVCi6Mn0%3D%7C3000%7C%7C%7C&sdata=OwghzGCXOEsu3tNq1rddD1YZ4qdM35TmjuxRde3tb4A%3D&reserved=0)

Yours sincerely,  
Robert E. Rutkowski

cc:  
Legislative Correspondence Team  
1705 Longworth House Office Building  
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August 22, 2022

Mr. Almonte,

TD Bank has been a champion of the City of Greenville, South Carolina since it acquired Carolina First Bank and the South Financial Group in 2010. Over the past 12 years, TD has helped Greenville grow by providing jobs, philanthropic support, community volunteers, and financial services for the city, county, school district, and utility providers.

Recently, TD Bank helped the city complete the 60-acre Unity Park, a public-private partnership that provides green space, wetlands preservation, trails, public gardens, play areas, a splash pad, sports facilities, and picnic shelters. This once segregated and partially abandoned part of the city has been transformed into a beautiful park for all. Unity Park completes a “necklace of parks” that surround downtown Greenville, and nearby land has been set aside for affordable housing for senior citizens and the city’s workforce.

In 2011, TD Bank made Greenville a regional hub. The company filled an empty headquarters building and hired an additional 1,400 people. Those employees are actively engaged in the city by serving on the boards of community support organizations and providing leadership in the Greenville County Racial Equity and Economic Mobility Commission, the Greenville Chamber of Commerce, the United Way, and Habitat for Humanity. TD Bank employees participate in “tree days” during which they partner with Trees Upstate to plant trees in distressed neighborhoods.

TD Bank has also had a financial impact on our neighborhoods by making significant contributions to the Greenville Housing Fund and Homes of Hope, organizations that work to protect and create affordable housing in our area. In addition, the company has made equity investments in CommunityWorks, a community development financial institution (CDFI), that have allowed the organization to provide loans to minority business owners. For years, TD Bank has been a major supporter of the arts in our community through financial contributions to the Metropolitan Arts Council and the South Carolina Children’s Theater. The company also sponsors the TD Stage at the Peace Center which hosts outdoor concerts along the Reedy River.

As the title sponsor of two preeminent events that draw thousands of people to our downtown every year, TD Bank has contributed to the culture and quality of life in Greenville. The annual Artisphere festival has had an economic impact of nearly \$12 million since its first year. The TD Saturday Market transforms our Main Street into a bustling hub for local farmers, makers, and artists and fills downtown with live music, children’s activities, and cooking demonstrations from May through October.

Since its arrival in Greenville, South Carolina, TD Bank has honored the commitment its executives made to continue – and even grow – the longstanding tradition of support and engagement Carolina First Bank had established here. TD Bank has met our community’s needs for financial services and has exceeded the expectations of the Community Reinvestment Act. It is our hope that after the merger with First Horizon is approved, TD Bank will continue to be a valued partner of the City of Greenville for generations to come.

Respectfully submitted,

Knox White, Mayor of the City of Greenville, South Carolina

**KENNETH H. THOMAS, PH.D**

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**MEMO**

From: Kenneth H. Thomas, Ph.D.

To: Michael Hsu, Acting Comptroller of the Currency via [Largebanks@occ.treas.gov](mailto:Largebanks@occ.treas.gov)  
and [Jason.Almonte@occ.treas.gov](mailto:Jason.Almonte@occ.treas.gov)  
Jerome Powell, Federal Reserve Board Chair via [media@frb.gov](mailto:media@frb.gov)  
Gary Gensler, SEC Chair via [Chairmanoffice@sec.gov](mailto:Chairmanoffice@sec.gov)  
Fed merger comments via [comments.applications@phil.frb.org](mailto:comments.applications@phil.frb.org)

Date: August 23, 2022

Re: Comment Recommending *Approval* of Proposed TD Bank, NA and First Horizon Bank Merger *Conditioned* Upon Full Disclosure of Any Existing or Forthcoming Community Benefits Agreement (CBA) Monitored by the Fed and OCC and a Written Commitment by TD Bank to Maintain All Community Development Activities Currently Committed to by First Horizon Bank

*Introduction*

Please consider this my formal comment recommending *approval* of the proposed merger *conditioned* upon:

- (1) the full disclosure of all financial and other benefits to any organizations or persons supporting the merger as well as publication of all details of any existing or forthcoming Community Benefits Agreement (CBA); and,
- (2) a written commitment by TD Bank (the “Applicant”) monitored by the Fed and OCC that they will maintain all of the existing community development loans, investments, and services currently being provided by First Horizon Bank that they have committed to as part of its current CBA.

*My comments represent my personal views and not those of any university, financial institution, company, or other organization that I am or which I have been previously associated.*

I have commented on most major bank mergers in the U.S. since the 1990s, and, rather than protests or challenges, they have all been comments recommending approval *conditioned* upon one or more convenience and needs or similar issues consistent with good public policy. That is once again the case with this current merger where I am recommending conditional approval.

*The Refusal of the Federal Reserve (Fed) and the Office of the Comptroller of the Currency (OCC) to Allow Me to Testify Virtually at the August 18, 2022 Public Hearing Despite a Previous Written and Timely Request to the Fed*

I was able to testify virtually at the previous public hearings regarding the U.S. Bank/MUFG and BMO/Bank of the West mergers with no problem. I was especially critical of the Fed in both mergers, stating, for example, my opinion, that *“The Fed has never met a merger it did not like.”*

This merger was particularly relevant to me because both TD Bank and First Horizon Bank have offices in my local community in Miami Dade County, Florida. Although I am putting my comments in writing now, they have nowhere near the impact or audience (including the top executives of the Applicant) as would be the case in a virtual presentation.

As to the facts of my denied request to testify, these are all a matter of record with the Fed. On May 25, shortly after my virtual testimony at the BMO/Bank of the West public hearing, I wrote to the Lead Examiner of Mergers and Acquisitions in the Supervisions and Regulation area of the FRB of Chicago requesting that she *“please reply with the registration information for the TD Bank proposed merger with First Horizon Bank.”*

I never heard anything back from the FRB person, so I wrote her on August 8, and she finally responded that she would forward it to *“someone who is involved.”* An attorney in the Fed’s Legal Division responded on August 9 by requesting me to attend ID and technical sessions as I had done with my two previous testimonies, and I promptly complied and was approved to move forward with all of the ID and technical checks for what I hoped was my virtual testimony.

An August 10 email titled *“Late registration request for public meeting regarding The Toronto Dominion Bank and First Horizon Corporation,”* the Fed’s Legal Division attorney stated that:

*Staff of the OCC and Federal Reserve Board considered your request to register after the registration deadline to testify at the public meeting for the proposed acquisition of First Horizon Corporation and First Horizon Bank by The Toronto-Dominion Bank and TD Bank NA. Staff is not able to accommodate late registration requests and thus has determined that you may not testify at the public meeting.*

I promptly responded on August 10 with an email titled *“The Fed’s DENIAL of my timely May 25 request for providing testimony at the public meeting regarding the Toronto Dominion Bank and First Horizon Corporation”* and stated:

*For the record, I was not asking for any “accommodation” but rather what I thought to be a fair and reasonable solution to a problem that was created by the failure of a Fed representative (see below) to properly respond to my legitimate and timely May 25 request to present testimony on the TD Bank/First Horizon merger as I did on the U.S. Bank and BMO mergers.*

*Had that representative forwarded my May 25 request to you or another Fed or OCC representative then or even in June instead of this past Monday, when I followed up that request after not hearing anything since then, none of this would have been necessary. Thus, contrary to your subject line, mine was not a “late registration request” but rather a “May 25 unanswered request by the Fed.”*



It should also be pointed out that it is a matter of public record that I have been critical of the Fed's failing performance in recent years (e.g., <https://www.americanbanker.com/opinion/after-recent-failures-its-clear-fed-must-be-restructured>).

In fact, I have called for a major restructuring of the Fed, including relocating its Board of Governors to New York City and closing half of the Federal Reserve Banks (FRBs), including the FRB of Philadelphia, the FRB involved in the subject merger proposal.

*The Federal Reserve (Fed) and the Office of the Comptroller of the Currency (OCC) Should Require Applicant to Disclose All Past, Present and Planned Contributions and Other Benefits to Community Groups, Nonprofits and Other Organizations or Persons Supporting This Merger*

In the spirit of full disclosure and transparency, which would be consistent with the Gramm-Leach-Bliley Act's "sunshine" provisions, the Applicant should be required to disclose all past, present and especially planned financial and other contributions and benefits to any nonprofits, organizations, or persons supporting the proposed merger, whether at the Public Meeting or in the form of letters or other documents or comments supporting the merger.

While such community support is to be commended, the Fed and OCC, as independent decision makers representing the public interest on this merger, must consider the source of commenters, especially those receiving financial support from either bank involved in this merger.

Actually, the Fed and OCC should have required each community group or person appearing at the Public Meeting to disclose upfront whether or not there was any past, present or future financial or other relationship in the form of such contributions or otherwise with either bank or their affiliates.

The Fed and OCC should also compile a list of community groups and coalitions that challenged bank mergers since 2010 to see if any of them are being silent or undecided on this one, considering this will result in the nation's sixth largest bank.

The Fed should then determine if their silence or indecisiveness in the present case may be related to whether or not they or their affiliates or leaders or any people or businesses related to them have benefited from past, present or planned contributions or business relationships.

Once the Applicant has made public any existing or forthcoming Community Benefits Agreements, the Fed and OCC should likewise determine which community groups or coalitions or their affiliates are getting any financial or other benefits from this plan, and then determine whether or not they have supported or opposed the merger.

*The Federal Reserve and OCC Should Require the Applicant to Disclose All Financial and Other Details of any Existing or Forthcoming Community Benefits Agreement (CBA)*

The Applicant as well as numerous community groups have referenced an existing CBA by First Horizon Bank as well as a possible forthcoming CBA which reportedly will be based on past, present, or future meetings with community group leaders and other efforts.

For example, the article at <https://asreport.americanbanker.com/news/community-groups-skeptical-of-td-bank-first-horizon-merger> reported that "Other groups asked that regulators approve the deal only on the condition of a Community Benefits Agreement that would give the bank additional obligations to local communities."

As in the case of previous megamergers, such plans, which are not required by the Community Reinvestment Act (CRA) or any other law, are primarily efforts to expedite the merger, a form of WD-40 to help quiet potentially squeaky community groups that would otherwise likely protest the merger.

The main condition of the present comment is that the Fed and the OCC must require the Applicant to make each and every aspect of any existing or forthcoming CBA, including correspondence between the Applicant and parties to the CBA, as well as Annual or other updates, public on TD Bank's website.

It is not enough to make a summary of the CBA or even an abridged version available publicly, but rather there must be a public accounting of how the billions of dollars in such CBAs are being allocated, including all direct and indirect benefits to community groups or coalitions.

If the Fed had allowed me to present my comments at the Public Hearing, I would have clearly asked: "*How much of this money is going to communities and how much is going to the groups?*"

This is critically important because while all community groups should first and foremost be serving their community, some may be more focused on serving their own group.

The lack of such complete and full CBA disclosure is a serious public policy problem because these CBAs, whether the \$100 billion U.S. Bank CBA or the \$88 billion PNC CBA, are really *de facto* conditions of approval whereby the opposing community groups and coalitions support the merger, thus allowing the regulators to approve it.

Section 3 of the Bank Holding Company Act and the Bank Merger Act require this or any proposed merger meet the convenience and needs of the community to be served. But, *how do we know if the public interest is being met when all of the details and financial accounting on these deals are Confidential?*

The CBAs are the real basis for meeting the convenience and needs statute today, and all aspects of them should be public.

The March 8, 2022 edition of the *American Banker* discussed the approval of the M&T purchase of Peoples United Bank and the \$43 billion CBA with the National Community Reinvestment Coalition (NCRC) that made it happen.

That *American Banker* article states that "*M&T has not said how the \$43 billion will be distributed, dollars- or percentage-wise, throughout its footprint.*" So, it is again reasonable to ask: "*Where is the money going?*"

This comment is not just about any existing or forthcoming CBA but the 19 CBAs made by NCRC with megamerging banks totaling \$541 billion and the \$50 billion of CBAs made by the California Reinvestment Coalition (CRC), per the respective websites of these two coalitions.

These and other coalitions and community groups must understand that this public policy recommendation is in the public interest. That is, they could shine some needed sunlight on this process if they published on their website all of the details and correspondence with the subject banks and regulators on every CBA rather than a brief summary of them as has been done.

Importantly, just as the Fed and OCC should have required those community groups who spoke in favor of the merger at the Public Meeting to first disclose any and all direct and indirect financial or other benefits they received from either bank, so too should these and other coalitions detail this same information for them and all community groups involved in each existing or forthcoming CBA.

The Fed and other regulators have correctly stated that CBAs are not required by CRA or any other law or regulation. For example, the footnote on page 14 of the March 4, 2022 M&T Fed merger approval states:

*“The Board has consistently found that neither the CRA nor the federal banking agencies’ CRA regulations require depository institutions to make pledges or enter into commitments or agreements with any organization.”*

Yet, we all know that these CBAs are a *de facto* condition of approval, otherwise there would be continued opposition from community groups delaying a merger. Thus, while the Fed is correct that CBAs are not required, they are incorrect and acting contrary to the public interest by not requiring full disclosure of all aspects of these CBAs and their annual updates.

Furthermore, the Fed and the other primary regulators should not only monitor these CBAs but also enforce them to help ensure the resultant merger is truly meeting the convenience and needs of the subject community and the overall public interest.

*Example of How the Regulators’ Failure to Require the Disclosure of CBAs and Their Annual Updates Frustrate the Evaluation of a Bank’s CRA Performance*

Let me give an example of how these confidential, unmonitored and unenforced CBAs and updates frustrate the analysis of CRA performance and are inconsistent with the regulatory convenience and needs factor and the overall public interest.

As part of my ongoing CRA research on the CRA performance of banks, I attempt to obtain all publicly available information regarding a bank’s efforts to meet community credit and other banking needs.

When a bank has a CBA, it contains valuable information about its CRA performance not only because the CBA annual updates are usually more current than CRA exams but also because it allows a review of whether or not the subject bank is meeting the promised commitments in the CBA, something the regulators fail to do.

Our CRA analysis of the Bank of Hope in California last fall revealed that they (formerly known as BBCN Bank) had agreed to an April 6, 2016 CBA with the CRC as part of a previous merger of BBCN Bank and Wilshire Bank.

The public portion of this CBA is found at this community group’s website at the following link: <https://calreinvest.org/wp-content/uploads/2018/08/Final-CRC-Agreement.pdf>. There is no other posted information available on that CBA since that five-year old agreement. CRC had opposed this merger but agreed to support it as a condition of this CBA:

Upon mutual acceptance of the goals and commitments set forth in this agreement, CRC agrees to submit a letter of support of this commitment by BBCN Bank and Wilshire Bank to the Federal Reserve Bank of San Francisco and the FDIC, San Francisco Regional Office.

The CBA was very clear that its purpose was: *“To enable the public to evaluate the benefits these communities will derive from this merger, BBCN, Wilshire Bank developed these public goals in conjunction with CRC and its members.”*

The CBA refers to Annual Updates to be provided to prudential regulators: *“A copy of the goals set herein will be provided to the Resultant Bank's primary federal regulator on an annual basis.”*

Because the Bank of Hope (the “Bank”) stated that the purpose of the CBA was to *“enable the public to evaluate the benefits”* of the merger, they should have been anxious to make the Annual Updates public to determine whether or not they met the planned goals, which enabled CRC to drop its opposition to the merger so it could be approved.

The subject updates were not in the Bank’s CRA Public File, so we requested them in writing separately from the Bank’s CRA Manager who responded: *“The Bank has not made its primary federal regulator annual reports public and we will not share the same with you as part of your ongoing CRA research.”*

We then requested the Annual Updates from CRC, and they responded that they did not have any such updates but did suggest we contact the FDIC for them. We made a formal request to the Regional Director of the San Francisco Office of the FDIC, the Bank’s primary federal regulator, and it was denied on 11/17/2021 as noted on the following page.

Of particular interest in the FDIC’s response is their reference to Section 48 of the Federal Deposit Insurance Act and Part 346 of the FDIC’s Rules and Regulations which *“require insured depository institutions to make available to the public any covered agreement that meets the regulatory definition of such an agreement.”*

This statement suggests that the subject Annual Updates that are part of a covered CBA agreement should be made public. However, the FDIC goes on to state that *“Section 48 of the Federal Deposit Insurance Act entitled ‘CRA Sunshine Requirements’ do not require that annual bank reports be made available to the public; therefore, we are unable to provide the requested information at this time.”*

The most important part of the FDIC’s response is their statement that *“The Federal Banking agencies do not monitor compliance nor enforce these agreements.”*

First, they are obviously monitoring them since they are receiving Annual Updates but not disclosing them. Otherwise, why are they receiving them?

Second, since the referenced CBA allowed the subject merger to move ahead without the opposition of CRC, the FDIC (and Fed) should be monitoring and enforcing these agreements.

Third, and most importantly, the FDIC, Fed and OCC should be interpreting their responsibility regarding CRA to err on the side of protecting the convenience and needs of the public and the overall public interest rather than protecting the bank subject to the CBA as was done in this case.

As noted above, that Bank's CEO was copied on the above referenced FDIC letter in addition to the California Department of Financial Protection and Innovation:

CONTROLLED//FDIC BUSINESS



**FDIC**

Federal Deposit Insurance Corporation  
25 Jessie Street at Ecker Square, Suite 2300  
San Francisco, California 94105

Division of Depositor and Consumer Protection  
San Francisco Regional Office  
(415) 545-0160

November 17, 2021

Kenneth Thomas  
The CRA Handbook  
6255 Chapman Field Drive  
Miami, Florida 33156

Dear Mr. Thomas:

This letter is in reference to your request for copies of the annual reports related to an institution's Community Reinvestment Act (CRA) covered agreement. Section 48 of the Federal Deposit Insurance Act and Part 346 of the FDIC's Rules and Regulations require insured depository institutions to make available to the public any covered agreement that meets the regulatory definition of such an agreement. The Federal Banking agencies do not monitor compliance nor enforce these agreements. Section 48 to the Federal Deposit Insurance Act entitled "CRA Sunshine Requirements" do not require that annual bank reports be made available to the public; therefore, we are unable to provide the requested information at this time. Please refer to the bank's June 7, 2021 CRA Performance Evaluation for details on its performance in serving the needs of its community.

Sincerely,

digitally signed by  
KATHY MOE  
Date: 2021.11.18  
17:06:38 -0800  
KATHY MOE

Kathy L. Moe  
Regional Director

cc: Christopher S. Shultz  
Acting Commissioner, California Department of Financial Protection and Innovation

Kevin Kim  
Bank of Hope, Chief Executive Officer



*Since Any Forthcoming CBA by TD Bank Will Likely Be a Material and Significant Amount Relative to Other CBAs in Recent Mergers, the SEC Should Require a Complete and Full Financial Disclosure of the CBA and Annual and Other Updates, Including Annual Audits by an Independent Public Accounting Firm*

The Securities and Exchange Commission (SEC) was established to protect investors through the disclosure of accurate and relevant information. This is done by requiring public companies like TD Bank (ticker TD) to disclose *material* information for which there is a substantial likelihood that a reasonable investor would consider it important in making investment decisions.

Assuming any forthcoming CBA will be in the tens of billions of dollars consistent with recent ones in similarly sized deals, it may represent a significant portion of TD Bank's market cap. In that case, such a commitment would therefore be relevant to any current and prospective investors in TD, and all aspects of the CBA therefore should be publicly disclosed by the company.

Prospective investors and shareholders have a right to know how much of the CBA is going to benefit the respective communities of the Applicant compared to how much is going to benefit community groups and coalitions that opposed the merger and then withdrew their opposition because of the CBA.

The SEC therefore should require full and complete annual audits of all aspects of any forthcoming CBA by an independent outside public accounting firm to document how and where every dollar of the CBA is spent.

During his Senate Confirmation hearing last year, Chair Gensler specifically advocated greater corporate disclosure in all areas, including disclosures of items that are both financially and socially significant, such as any existing or forthcoming CBA.

In keeping with that promise, he should require TD to disclose all aspects of any existing or forthcoming CBA as suggested above, including the recommended annual audits by an independent public accounting firm.

*TD Bank Should Be Required To Publish A Written Commitment Monitored By The Fed And OCC That They Will Maintain All Of The Existing Community Development Loans, Investments, And Services Currently Being Provided By First Horizon Bank That are Part of its CBA*

First Horizon Bank has an impressive record of community development activities as reported in its recent CRA Public Performance Evaluation (PE) dated 11/30/2020 by the FRB of St. Louis ([https://www.federalreserve.gov/apps/CRAPubWeb/CRA/DownloadPDF/485559\\_20201130](https://www.federalreserve.gov/apps/CRAPubWeb/CRA/DownloadPDF/485559_20201130)).

First Horizon received an overall Satisfactory rating that should really be an overall "High Satisfactory" rating based on High Satisfactory ratings on both the Lending and Service Tests and an Outstanding rating on the Investment Test.

Relative to First Horizon Bank's community development activities, the PE noted that:

- The bank is a leader in making community development loans.
- The bank makes extensive use of innovative and/or flexible lending products in meeting the credit needs of its assessment areas.
- The bank makes an excellent level of community development investments and grants and is often in a leadership position.
- Service delivery systems are reasonably accessible to the bank's assessment areas, and the bank's record of opening and closing branches has improved the accessibility of its service delivery systems.
- The bank provides a relatively high level of community development services.

Branch consolidations and cutting back on other services after a bank merger are hugely popular on Wall Street and easily justifiable around the time of the Pandemic. They increase cost savings and therefore earnings accretion, thus making the financial aspects of the deal more attractive.

Considering that our economy is in a slowdown and possibly a recession, TD Bank may be under pressure from bank analysts, shareholders, or other interested parties to extract further "efficiencies" and cost savings from this merger. This may result in TD Bank reducing or eliminating any community development activities currently being provided by First Horizon as part of its CBA.

More importantly, both the Fed and OCC should require TD Bank to publish on its website a written commitment monitored by the Fed and OCC that they will maintain all of the existing community development loans, investments, and services currently being provided by First Horizon Bank that are part of its CBA. This promise should be a condition of merger approval and be monitored by both the Fed and OCC.

*Summary: This Merger Approval Must be Based on the Following Conditions:*

- 1. The Federal Reserve (Fed) and the Office of the Comptroller of the Currency (OCC) Should Require Applicant to Disclose All Past, Present and Planned Contributions and Other Benefits to Community Groups, Nonprofits and Other Organizations or Persons Supporting This Merger.*
- 2. The Federal Reserve and OCC Should Require Applicant to Disclose All Financial and Other Details of any Existing or Forthcoming Community Benefits Agreement (CBA).*
- 3. Since the Any Forthcoming CBA Will Likely Be a Material and Significant Amount, the SEC Should Require a Complete and Full Financial Disclosure of the CBA and Annual and Other Updates, Including Annual Audits by an Independent Public Accounting Firm.*

4. *TD Bank Should Be Required To Publish A Written Commitment Monitored By The Fed and OCC That They Will Maintain All of the Existing Community Development Loans, Investments, and Services Currently Being Provided by First Horizon Bank that are Part of its CBA. Both the Fed and OCC Should Make This Commitment a Condition of Merger Approval*

Good public policy dictates that all of the above conditions must be fulfilled prior to this merger being approved. Otherwise, this proposed merger will NOT be meeting the required convenience and needs factor for approval and will certainly NOT be in the public interest.

Also, the Fed should review its policies regarding DENYING commenters the right to testify during Public Hearings on mergers, especially where timely and legitimate requests were filed with the Fed and most especially when the subject merger involves banks in a proposed commenter' local community.

Finally, it is hoped that the Fed, FDIC, and OCC revise their stated policy that "*The Federal Banking agencies do not monitor compliance nor enforce these agreements,*" because these CBAs are the real basis for approval of these mergers.

This public policy recommendation, that these prudential regulators monitor and enforce CBAs, should be included as part of the proposed CRA reform being undertaken by the Fed and the other two federal banking agencies.