

**COMMUNITY VOICES HEARD
GOOD JOBS NEW YORK
NEDAP
NYPIRG
SOUTH BROOKLYN LEGAL SERVICES
STATEN ISLAND LEGAL SERVICES**

BY EMAIL - sharon.decker@occ.treas.gov

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Assistant Deputy Comptroller
Office of the Comptroller of the Currency
Northeast District Office
1114 Avenue of the Americas, Suite 3900
New York, NY 10036

Re: Comments regarding CRA Examination of JPMorgan Chase

Dear Ms. Decker:

The organizations listed above jointly submit these comments concerning the Office of the Comptroller of the Currency's ("OCC") examination of JPMorgan Chase ("Chase"), pursuant to the Community Reinvestment Act ("CRA") regulations, 12 CFR Part 25. **For reasons set forth in this letter, our groups urge the OCC to issue Chase a less than Satisfactory CRA rating.**

Each day seems to bring new reports of Chase's malfeasance, unjust enrichment, and other actions that violate the law and harm the public interest.¹ Indeed, Chase's reputation among many groups at the community level has hit an all-time low, with continued revelations of the bank's abusive and deceptive practices and continued lagging with respect to loan modifications and foreclosure prevention.

There is ample evidence that Chase is not only failing adequately to meet community credit needs, but through an array of practices is in fact harming low and moderate income neighborhoods. Chase, for example, has all but announced its intention to close its doors to

¹ Sample headlines from just the last month: "OCC Assesses Civil Money Penalty Against JPMorgan Chase, Requires Restitution to Municipalities Harmed by Bid-Rigging on Financial Products" and "AG Settles with J.P. Morgan Chase" (for Chase's fraudulent derivatives trading and engaging in bid-rigging schemes that defrauded municipalities and not-for-profit organizations); and "JPMorgan to pay fine for auto lending practices" (for the bank's use of high pressure tactics in auto lending).

lower income people, through the bank's imposition of hefty fees for anyone unable to make a high minimum deposit or maintain a high minimum balance. The bank has failed to lend equitably to all communities within its New York City service area, and is sapping precious dollars from the lowest income New Yorkers who receive public benefits from the bank's electronic benefits transfer program. Finally, Chase has failed to keep promises it made to New York City and State, in exchange for massive public subsidies and tax exemptions.²

The OCC has the obligation – and the opportunity – to meaningfully evaluate Chase's CRA performance and hold Chase accountable. For years leading up to the financial meltdown, banks consistently received Satisfactory or Outstanding ratings notwithstanding their obvious failure to meet community credit needs, and despite the fact that many banks were clearly engaged in widespread practices, like those described in this letter, that harmed low and moderate income communities.

We believe the issues we raise in this letter warrant thorough investigation by the OCC, as it conducts its CRA examination of Chase, and that it will find that the bank deserves a less than Satisfactory CRA performance rating. This letter is intended to present only a quick snapshot of a few issues relevant to our work in New York communities. Needless to say, that Chase has engaged in many other problematic practices not cited in this letter, from fraudulent robo-signing in foreclosure proceedings to abusive debt collection practices.

COMMENTERS

Community Voices Heard is a membership organization of low income families organizing around issues that affect us, including sustainable communities, welfare/workforce development, and public housing. CVH has four chapters in New York State, in New York City, Poughkeepsie, Yonkers and Newburgh.

Good Jobs New York has a decade-plus track record in improving transparency and accountability in NYC's economic development system. With sophisticated research and strategic technical assistance, Good Jobs New York assists New York City community leaders who want to learn about economic development projects in their neighborhoods; journalists seeking reliable information; and grassroots groups and elected officials hoping to improve specific deals and/or reform economic development policies. Good Jobs New York is a project of Good Jobs First based in Washington, DC, in partnership with the Fiscal Policy Institute, with offices in Albany and New York City.

Neighborhood Economic Development Advocacy Project (NEDAP) is a resource and advocacy center based in New York City. Founded in 1995, NEDAP works with community groups and low income New Yorkers to promote community financial justice and to eliminate

² After years of extracting Earned Income Tax Credits and tax refunds from some of New York's lowest income communities of color, Chase exited the tax refund anticipation lending business in 2010. Chase should be commended for this action, which had immediate effect on curbing one of banks' worst, asset-stripping practices.

discriminatory economic practices that harm communities and perpetuate inequality and poverty.

New York Public Interest Research Group (NYPIRG) is a not-for-profit, non-partisan research and advocacy organization. NYPIRG's staff of lawyers, researchers and organizers works with college students and other citizens to help develop citizenship skills and impact public policy. NYPIRG's work includes documenting bank redlining practices in New York State, producing reports on low-income banking issues and representing consumers in the state Legislature and local governments.

Founded in 1998, the **Foreclosure Prevention Project, South Brooklyn Legal Services (SBLS)** was the first project of its kind in New York City, and combines litigation, outreach, education and advocacy to combat predatory lending and prevent foreclosures. Since the project's inception, SBLS has provided counsel and advice, referral services, or legal representation to several thousand at-risk homeowners in all five boroughs of New York City. The project has also served as a resource center for attorneys and advocates around the state. SBLS has detailed knowledge of the array of abusive lending and servicing practices in New York City and State, and the devastating effect that these practices have had on low and moderate income communities of color.

Staten Island Legal Services, an office of Legal Services NYC, provides free legal services to low- and middle-income Staten Island residents. Since 2006, Staten Island Legal Services' Homeowner Defense Project has represented nearly 1,000 Staten Island homeowners in or at risk of foreclosure.

CHASE'S HARMFUL PRACTICES

The OCC should consider the following information in conducting its CRA exam of Chase. The summaries below are intended to provide a snapshot of issues that warrant further investigation by the OCC, and in our view indicate why Chase deserves a less than Satisfactory CRA rating.

Chase's Mortgage Redlining

The OCC's examination of Chase's mortgage lending in New York City neighborhoods will show that the bank is failing to meet community credit needs with respect to prime mortgage lending. It will show that Chase engages in racially disparate lending, cutting off communities of color from equal access to prime refinancing and home purchase loans. **The OCC should examine Chase's lending in New York City at the borough and sub-borough/neighborhood levels, rather than in the aggregate for the entire multi-county Metropolitan Statistical Area (MSA) or other broad geographic unit.**

Chase's Racially Disparate 1-4 Family Home Purchase & Refinance Lending

Joined by six other organizations, NEDAP has documented racial disparities in Chase's prime lending in New York and around the country, in a series of reports, *Paying More for the American Dream*. Our groups' analysis of Home Mortgage Disclosure Act data shows that Chase has a poor track record of serving the mortgage credit needs of communities of color in New York City, Rochester, and across the U.S.

The 2010 *Paying More* report compared prime refinance lending patterns in 2006 and 2008 among the country's four largest banks. The groups found that, in the seven cities examined, Chase decreased prime refinance lending in communities of color by 17.4%, but increased it in predominantly white communities by 68.3% -- constituting the greatest disparity among the country's four largest banks.³

Looking at New York City, the report also showed that Chase increased its prime refinance lending to homeowners in predominantly white neighborhoods by 25.3%, and decreased such lending to homeowners in communities of color by 22.2%.

NEDAP also compared Chase's refinance lending in 2008 and 2010 in New York City, and found that:

- Chase decreased lending in communities of color by 41.5% but increased lending in predominantly white neighborhoods by 40.9%.
- Applications to Chase for refinance loans decreased 10.0% in communities of color but increased 64.0% in predominantly white neighborhoods.
- Applications to Chase for refinance loans increased in communities upper income areas by 71.8%, compared to just 4.2% in moderate income areas and 29.9% in low income communities. Notwithstanding the nearly 30% increase in refinance applications in low income communities, Chase decreased refinance lending 44.6% in those areas.

Access to fair and affordable refinancing loans is an especially critical credit need in communities contending with the consequences of the foreclosure crisis and recession. Chase, however, is failing to meet this need. In fact, Chase's refinance lending in communities of color has been on a steady decline over the past three years: in 2010, Chase made fewer refinance loans in communities of color than it did in 2008 – and even fewer loans than it made in 2009 when the financial crisis was at its worst. **The OCC should press Chase to significantly expand**

³ *Paying More for the American Dream IV* considers conventional, prime, first-lien loans on 1-4 family owner-occupied site built units. The 2008-2010 analysis follows the methodology of *Paying More for the American Dream IV* but considers loans with and without rate spreads because few high-cost loans were originated in those years. In 2010, 87.3% of Chase's home purchase loan applications and 93.7% of refinance applications in New York City were for conventional loans. Similar patterns hold for 2008 and 2009.

its marketing and making of fair and affordable refinance loans in communities of color, within the bounds of safe and sound banking principles.

We urge the OCC to carefully investigate Chase's marketing as part of the CRA examination.

The bank received significantly fewer home purchase and refinance loan applications from applicants living in communities of color over each of the past three years, indicating a potential failure to market its loan products equitably.

The OCC should encourage Chase to significantly improve its outreach to potential mortgage borrowers in communities of color, and take concrete steps to ensure that the bank neither discourages applications from nor denies prime mortgages to qualified borrowers based on where they live.

Communities of color have borne the brunt of predatory lending practices and the devastating effects of the ongoing foreclosure crisis. Many homeowners in these communities may have damaged credit or live near now vacant or poorly maintained properties, and Chase must carefully consider how underwriters evaluate credit reports, property values and other negative factors that are the result of the abusive lending practices and the related foreclosure crisis.

Chase's Failure to Meet Multi-Family Lending Needs

We cannot overstate the fundamental importance of bank lending for multi-family housing in New York City. Approximately two-thirds of the city's population is renters, and multi-family residential housing constitutes fully 40% of the city's housing stock.⁴ Indeed, a bank of Chase's scope and scale cannot be said to meet community credit needs in New York City without making substantial loans to and investments in multi-family rental housing. Similar to the devastation the foreclosure crisis is wreaking on lower income communities and communities of color, New York City faces a crisis in its multi-family rental housing, where highly-leveraged private equity deals have run amok, severely jeopardizing the city's affordable housing stock. Access to responsible lending for purchase, refinance and improvement of multi-family rental housing is desperately needed by lower income communities throughout the city.

Chase, however, has a miniscule market share of HMDA-reported multi-family loans in New York City, especially when compared to the bank's share of deposits. According to 2010 HMDA data, Chase reported making only a small number of multi-family loans in New York City (50) – for a total market share of 1.71%.⁵ Chase's tiny share of the multi-family lending market is especially glaring given that Chase has far and away the largest share of deposits in New York City. Indeed, Chase held a staggering 45.6% of all deposits reported to the FDIC, as of June 30, 2009, and 43.5% as of June 30, 2010. To put Chase's market share dominance in even starker

⁴ NYU Furman Center for Real Estate and Urban Policy, *State of New York City's Housing and Neighborhoods 2010*, at 10.

⁵ In 2009, Chase reported making only 24 loans to multi-family dwellings in New York City.

relief: the bank with the second highest share of deposits had less than 10% of overall deposits in 2010.

Chase should be making direct HMDA-reportable loans at vastly greater scale. According to the NYU Furman Center:

Multi-family rental properties constitute a critical component of New York City's housing stock. These properties account for a larger share of New York's residential units than any of the city's other housing types, which include single family homes, 2-4 unit buildings, condominiums, cooperative apartments, and public housing. ...

The share of New York City's population that lives in a rented unit in a property with five or more units is larger than the share in any of the next five most populous U.S. cities. ...Approximately 44 percent of New Yorkers, or nearly 3.7 million individuals, live in a rented unit in a property with five or more units. ... 74 percent of New York City rental units are located in [multi-family properties].⁶

In gauging Chase's multi-family lending in New York City, the OCC should consider the vast need for access to *direct* multi-family lending. The OCC should not rely as extensively as it has in the past on Chase's intermediary lending, in assessing the bank's CRA performance.

Mortgage servicing

Chase's poor mortgage servicing record should be a major factor the OCC considers in its evaluation of the bank's CRA performance. Chase, the third-largest residential mortgage servicer in the United States, serviced more than \$1 trillion in third-party mortgage loans in 2010 alone. Chase's consistently poor servicing standards and performance are having a serious, detrimental impact on low and moderate income communities around the country. The impact is particularly acute in communities of color, given the high volume of defaults in the Washington Mutual portfolio that Chase acquired and the heavy concentration of high-cost Washington Mutual loans in communities of color.

Chase's performance on loan modifications has been dismal. According to the Treasury Department's latest Making Home Affordable Program ("HAMP") Performance Report (through May 2011), Chase has by far the longest average trial modification period, as well as the second lowest rate of conversion to permanent modifications, of the ten major mortgage servicers nationally. Chase also has the third highest complaint rate of the ten major servicers, and the second longest time period to resolve third party escalations. According to a recent report by a local non-profit group, New York homeowners in Chase trial period plans under HAMP must wait more than seven months, on average, to obtain a permanent modification. The Better Business Bureau recently gave Chase a grade of "F" for its mortgage servicing practices.

⁶ *Id.*, at 10-11.

In violation of HAMP Guidelines and the NYS Business Conduct Rules for Servicing Mortgage Loans (Part 419 of the Superintendent's Regulations), Chase has yet to implement procedures to ensure timely and proper review of loan modification applications. Chase's inordinate delays and continuing inability to systematically negotiate reasonable modifications have left countless homeowners with substantially increased debt on their homes and in too many instances have greatly increased the likelihood that homeowners will lose their homes to foreclosure.

From the initial review through the finalization of a permanent modification, Chase has:

- Failed to review modification applications in a timely manner;
- Repeatedly requested unnecessary and duplicative documents from homeowners;
- Often improperly denied modifications to homeowners who should have qualified; and
- Failed to convert trial period modifications to permanent modifications after the homeowner successfully completed the plan.

South Brooklyn Legal Services (SBLS) and Staten Island Legal Services (SILS) have seen cases in which Chase has attempted – disturbingly and inexplicably – to rescind permanent modifications, *often after the bank has itself signed the modification agreement and recorded it in the county land records.*

Below are examples from SBLS and SILS that illustrate Chase's egregious servicing practices in New York City:

Mr. W. In October 2010, Mr. W, a Brooklyn homeowner, received a notice from Chase that he was 311 days in default, despite the fact that he was current on a modification that he had entered into with Chase in February 2010, which Chase had counter-signed and recorded in April 2010. Chase informed Mr. W he would have to re-submit a HAMP application, because Chase had rescinded the modification offer – even though it had recorded the modification and had been accepting the modified payment amount for almost one year. SBLS advocated with Chase for two months before Chase agreed to reinstate the modification.

Mr. and Ms. R. Staten Island homeowners Mr. and Ms. R struggled with Chase for more than a year, trying to convert their trial modification to a permanent one, and finally entered into a permanent modification agreement with Chase last September. Since then, they have made all scheduled payments in a timely fashion following the terms of their modification. Several months ago, however, Chase informed them without explanation that their monthly payments were being held in a suspense account. Chase directed them to a phone number and email for further information, but when they called the number, it went to a voicemail inbox and no one returned the messages. Their repeated emails were also ignored. The Rs subsequently learned that Chase was reporting them as delinquent on their credit reports despite the fact that they paid on time. When they recently applied for a car loan, they were rejected specifically because

Chase was reporting that they were more than 120+ days late and more than \$31,000 behind on their mortgage. The Rs remained in limbo, and as each month went by, the damage to their credit worsens. Only after a national news organization reported their story in June 2011 did Chase agree to fix the misapplication of payments and honor the modification.

Mr. and Ms. M. Mr. and Ms. M of Staten Island have participated in more than a dozen in-court settlement conferences, and at one point made twelve consecutive HAMP trial modification payments, but Chase still has not offered them a permanent loan modification. They easily qualify for a permanent HAMP modification with no forbearance of principal or extension of the loan term. Chase, however, has egregiously delayed the modification process by issuing three separate invalid HAMP denials, and providing no new updates on the status of the Ms' permanent loan modification application for more than a year, despite appearing at five settlement conferences during that time. Only after Mr. and Ms. M's attorney sought court sanctions against Chase for its dilatory conduct did Chase offer Mr. and Ms. M a permanent loan modification.

Mr. and Ms. M's case also illustrates Chase's inability in many cases to document that it has the legal right to foreclose. The purported assignment to the plaintiff in their case is signed by known robo-signer Linda Green,⁷ as VP for Mortgage Electronic Recording Systems (MERS), and does not even claim to have been accompanied by a transfer of the promissory note. Nearly a year later, a new assignment of the mortgage and promissory note was executed, purportedly to "correct the incorrect assignment" previously executed. The assignment did not specify the deficiencies in the prior assignment. It was signed by another known robo-signer, Michelle Halyard, as VP for MERS as nominee for the plaintiff. Under New York law, the plaintiff must be the lawful owner and holder of the note and mortgage at the time the foreclosure is initiated; this subsequent assignment was executed nearly a year after the complaint was filed.

Access Barriers

Exploitative and Deceptive Overdraft Practices & Unaffordable Accounts/Excessive Fees

Although the Federal Reserve encourages banks to clearly present the benefits and drawbacks of different overdraft options, Chase fails to present this information in a comprehensive or balanced fashion. In a 2010 online overdraft coverage opt-in agreement page, Chase touted its overdraft coverage as an option that "allows you to use your debit card," which implies that Chase customers who opted out of this coverage would not be able to continue with their normal banking practices, as just one example of Chase's misleading advertising.

⁷ See *60 Minutes*, "The Next Housing Shock," <http://www.cbsnews.com/video/watch/?id=7361572n>; *The Washington Post*, "Linda Green's Changing Signature," <http://www.washingtonpost.com/wp-dyn/content/graphic/2010/09/22/GR2010092206765.html>; among others.

- **Mystery Shopping Summary:** NEDAP volunteer mystery shoppers visited two Chase branches in Manhattan in June 2011 to inquire about opening a basic checking account. At both branches, Chase representatives stressed the value of opting in to their overdraft coverage and did not share information about overdraft fees until asked.

The OCC should consider in its CRA exam Chase's apparently deceptive and unabashed encouragement of its overdraft product, including its failure to promote other options equally. Chase currently charges a \$34 fee for each overdraft, unless the difference is made up that day, and customers who receive Chase's overdraft coverage run the risk of incurring extended overdraft fees of \$15 if their account balance remains negative for five days.

The OCC should also take into account Chase's failure to offer a personal checking account that satisfies the needs of low and moderate income New Yorkers. Chase's most basic account, the Chase Total Checking account, charges a \$12 monthly service fee unless customers can meet one of four conditions, which are inherently unattainable for many low income people: (1) direct deposit with \$500 minimum;⁸ (2) \$1,500 minimum daily balance; (3) \$5,000 daily average balance of all Chase deposit and/or investment accounts; or (4) at least \$25 in fees paid for other Chase checking-related services in the month. For many New Yorkers, including seniors, students, low wage workers, and government benefit recipients, Chase's requirements are utterly unrealistic, and serve as an unfair barrier to entering the conventional banking world.

Blocking Immigrants' Access

The OCC must consider Chase's performance in meeting the needs of immigrant New Yorkers, as an integral component of meeting community credit needs. In New York City, where nearly 40% of residents are foreign-born, failure to meet the financial services and credit needs of low income immigrants – among the populations most underserved by banks – clearly violates the spirit of CRA.

- **Case Example:** NEDAP's Financial Justice Hotline recently received a call from a teacher who was assisting an immigrant high school graduate to open her first bank account. The student had received numerous checks from family and friends to support her plans to attend college; without a bank account, she had been forced to cash the checks at a local check casher, paying hundreds of dollars in fees. The teacher contacted a local Chase branch near the school to find out what identification and other information the student would be required to bring to open an account. After Chase assured him that the branch would assist her in opening an account, he accompanied the student to the branch with the requested documents in hand. After completing several forms and presenting valid photo ID, the Chase representative helping them stated that because the student did not have a Social Security Number, the bank would need to photocopy and "send in" her documents to ensure that they were valid. The teacher and student both received the impression

⁸ We were heartened that, in response to advocates, Chase agreed in May 2011 to modify waive its fees for account-holders who receive direct deposits of Social Security payments that total \$500 or more per month. Although this action represented a step in the right direction, it will help only a small segment of the population and falls far short of ensuring access for low and moderate income people, in general, including low wage workers and many others.

that the documents would be sent to immigration or other authorities, and left the branch very shaken and disappointed.

- **Mystery Shopping Summary:** In addition to dozens of such stories received through NEDAP's hotline and community workshops, NEDAP staff members have conducted mystery shopping at local bank branches to inquire about identification policies. On numerous occasions, Chase personnel stood out as among those providing the worst misinformation and for behaving in a hostile manner toward immigrants. In one instance, Chase told a NEDAP mystery shopper that an immigrant without U.S. government-issued ID would need to present her passport showing her visa stamp and a green card. When told that the woman did not have a visa, the Chase representative became antagonistic and asked what she was doing in the country if she did not have a visa. On other occasions, Chase misinformed people that it was illegal to open an account without a Social Security Number. (This is patently untrue, and the USA PATRIOT Act rules clearly state alternative identification that non-citizens may provide to open accounts, including Individual Taxpayer Identification Numbers or the numbers from their foreign passports, for example.)

Chase's Failure to Provide Adequate, Free EBT Access for Low Income New Yorkers

Chase has brazenly purported to serve community needs through its contracts with states to deliver public benefits through Electronic Benefit Transfer (EBT) programs. **The OCC, however, should not afford Chase's EBT activities positive consideration in the CRA exam.**

Since 1999, New Yorkers who receive public assistance benefits have had no choice but to receive their benefits through the state's EBT program, which Chase has administered for many years. Chase knew, even before it acquired the New York contract in 2003, that there were major systemic problems with state's EBT program. Although the bank was well aware that the EBT program was sapping millions of dollars from low income New Yorkers in the form of cash access surcharges, Chase has continued the practice of shifting the cost of benefit delivery onto extremely low income New Yorkers.

Chase is contractually obligated to provide people with adequate free access to their benefits, but is doing a terrible job – to the great detriment of low income New Yorkers and communities. According to Community Voices Heard, New Yorkers who receive public benefits must contend with the following array of barriers, costs, and inequities:

- Every month in New York City alone, as a result of Chase's failure to provide adequate free access, public assistance recipients pay, in the aggregate, hundreds of thousands of dollars to ATM vendors to gain access to their benefits.
- Whenever someone uses her EBT card more than twice in a month, Chase charges \$.50 for each additional swipe. Mothers with children and other EBT recipients use their cards on a daily basis, just as people use bank debit cards. Families need these funds to feed their children, not to mention for other necessities like soap, toothpaste, toilet paper, and shoes.
- People cannot access their full amount of money because ATMs dispense only \$20 amounts. If you go to a bodega where the ATM gives out \$10 bills, you get over-charged.

- If people call to find out how much money is available on their cards, they are charged an additional fee.
- Chase does not send out statements to people with EBT accounts.
- Many people do not know that they are paying fees to gain access to their benefits, or how to avoid fees.
- In summer 2010, people who received their public benefits along the entire east coast were unable to access their food stamps for several days because Chase had a system failure that lasted a few days.
- People who have the cards do not even know that Chase is the bank in control of the cards. People get a small booklet at the same time as they are in crisis and applying for benefits, so many people are overwhelmed by the amount of papers provided at that time and do not see the booklet or understand the rules.

Check cashing and EBT card fees are both earning Chase millions of dollars a year at the expense of the lowest income New Yorkers and residents of the more than 30 states in which Chase administers EBT programs. **The OCC should encourage Chase to compensate New Yorkers for the amount the bank has already extracted from low income families and communities in the form of EBT access surcharges.** The bank could dedicate these funds to supporting subsidized employment for people receiving public assistance, for example. **In any event, the OCC should press Chase to issue paper and electronic statements available to EBT recipients.**

In addition to not granting CRA “credit” to Chase for its EBT activities, the OCC should to press the bank to stop charging fees for the use of the cards. If Chase is committed to serving the convenience and needs of low income New Yorkers through EBT, it should negotiate with New York and other states to provide a direct deposit option, which would not only bring Temporary Assistance to Needy Families (TANF) recipients without a bank account into the banking mainstream, but also provide Electronic Fund Transfer Regulation E protections, currently not afforded to EBT users. Chase should also ensure that there are no surcharges on cash access for EBT users – as a matter not only of corporate accountability and responsibility but also as a way to meet the convenience and needs of communities.

Exploiting Corporate Subsidies

In 1989 Chase Manhattan Bank received one of the largest corporate subsidies from the New York City Industrial Development Agency (“IDA”), estimated at the time to be worth \$235 million over 25 years. In exchange for the subsidies, Chase was expected to create 1,000 jobs in Downtown Brooklyn’s emerging new business district, Metrotech. The bank, however, has fallen woefully short of honoring its commitments to bring investment to Brooklyn through new job creation.

A review of subsidy data by Good Jobs New York shows that Chase is not living up to its job creation promises. According to a report to the New York State Public Authorities Reporting

Information System (PARIS) submitted by the IDA in June 2010, Chase employed 3,400 fewer people in downtown Brooklyn than before it received the subsidy package.

CONCLUSION

For the reasons set forth above, the OCC should closely examine Chase's harmful practices and not issue a CRA rating above Needs to Improve. The OCC should not reward the bank with a Satisfactory or better rating, given its record of redlining, abusive mortgage servicing, poor EBT administration, and other practices antithetical to the spirit and letter of the CRA.

Thank you for the opportunity to submit these comments. Please do not hesitate to contact Alexis Iwanisziw or Sarah Ludwig at NEDAP (212-680-5100) with any questions or for more information.

Sincerely,

Community Voices Heard
Good Jobs New York
NEDAP
NYPIRG
South Brooklyn Legal Services
Staten Island Legal Services