



Florida Minority Community Reinvestment Coalition (FMCRC)
San Diego Minority Community Reinvestment Coalition (SDMCRC)

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**Recap of San Diego Minority Organization Leaders & Federal Banking Regulator Meeting:
(November 3, 2014)**

Federal Reserve Study (Income Inequality/Racial Income Inequality):

2010-2013: White Median Net Worth +2% (\$142,000) San Diego +4 (\$168,200) (adjusted for San Diego)
2010-2013 Minority Median Net Worth -17% (\$18,100) San Diego -27 (12,300) (adjusted for San Diego)

**To: Federal Reserve Board, Office the Comptroller of the Currency and FDIC:
Photos Below**

The 100 chairs Joe Coto & John Gamboa and the San Diego Minority Community Organizational Leader participants wish to thank the Federal Reserve Board, Office of the Comptroller of the Currency and the FDIC for sending representatives to listen and discuss the vast economic issues for San Diego minority communities last night at the SDMCC headquarters. Your representatives will be taking back to Washington D.C. and your agencies an overview of last night's discussion and a group letter to Chair Janet Yellen, OCC Director Thomas Curry and FDIC Director Martin Gruenberg asking for answers to specific questions and solutions regarding the overwhelming rising wealth gap and racial income inequality in San Diego. We look forward to a positive and growing partnership with your agencies and working to reverse these negative socio-economic trends through minority job creation, minority home ownership and small business ownership in minority communities of San Diego county.

The San Diego minority community organizational leaders also wish to thank CA State Senator Ben Hueso for his participation and comments

The following is a recap of the comments made by the San Diego minority community-organizational leaders:

- 1) San Diego banks have failed to address the Lack of Minority Home Ownership in San Diego county and has been the main driver of the rising wealth gap**
- 2) There is a serious lack of access to capital from San Diego banks for minority small business owners of San Diego that leans toward economic discrimination**
- 3) There is a serious lack of access of capital from San Diego banks for minority led non profits to engage affordable housing**
- 4) Philanthropic grants to minority led non profits from banks in San Diego banks are both lacking and marginal when provided**
- 5) Philanthropic grants are sometimes used to reward or punish minority led non profits**

- 6) CRA impact has been marginal for minority communities of San Diego county
- 7) The CRA must be more impactful in creating direct jobs in minority communities of San Diego county
- 8) When moderator John Gamboa asked minority leaders to grade the top San Diego banks (for the regulators to see) the following grades were given: F- (Union Bank had the lowest score) F (Bank of America) and D (Wells Fargo)
- 9) The minority leaders were thankful to the agencies for their willingness to come hear their voices that makes CRA more “real life relevant”

PHOTO RECAP:

Group Photo of San Diego Minority Organizational Leaders & Federal Banking Regulators



Minority Organizational Leaders Engaging Federal Banking Regulators



CA State Senator Ben Hueso Addressing Federal Regulators on banking issues impacting San Diego minorities



Former CA Assembly Representative and The 100 Chair Joe Coto gives closing remarks to Regulators And message to take back to Washington D.C.



