



**Florida Minority Community Reinvestment Coalition**

2302 W. St. Louis, Tampa FL 33607

January 13, 2010

Office Comptroller of the Currency  
Mr. John C. Dugan  
Comptroller  
250 E Street SW  
Washington D.C. 20219

**RE: Florida Minority Community Reinvestment Coalition Request For OCC  
To Deny National Bank Charter Application By Raymond James  
Financial/Raymond James Bank**

*Hand Delivered To OCC January 13, 2010*

Dear Mr. Dugan:

This letter is a follow up with our letter dated December 15, 2009 requesting the OCC to deny the national bank application by Raymond James Bank. The following are key statements from Florida minority community leaders that echo the cry to deny Raymond James national bank status:

“We call on the OCC to deny the application by Raymond James to become a national bank. They have clearly demonstrated that they are not prepared to provide true access to capital for Florida’s under served communities and businesses. It is our hope that the OCC will demonstrate leadership and show the under served communities in Florida that they matter” Glorious Johnson, Councilwoman (At Large) City of Jacksonville

“Raymond James application for national bank status should not be allowed until it has demonstrated that is inclusive of all people. Presently, it does not practice supplier diversity, governance diversity, workforce diversity and its market diversity should be reviewed. Such practices, intended or unintended represent economic segregation and should not be tolerated.” Malik Ali, Harvard MBA 1979 President-Florida Minority Supplier Development Council

“The Florida bank charter application of Raymond James must be withheld until its management has demonstrated that its policies and programs are inclusive of disadvantaged communities and the small businesses owned by members of those communities. The Raymond James management was asked to address their diversity and community involvement in their plans, but it refused to commit itself to outline its plans.

Intended or unintended, such action is irresponsible and their bank application must be withheld until they address their responsibilities.” Raul Espinosa, Founder Fairness in Procurement Alliance (FPA)

“As a community of color, we are strongly opposed to institutions that do not include ethnic diversity in their comprehensive business management plans, or are not willing to address the needs of disadvantaged communities. We strongly feel that the Florida bank chapter application of Raymond James should be withheld until after it can document that its policies and programs are responsive to and inclusive of disadvantaged communities and small minority businesses.” Dr. Joy Bruce President, Asian American Federation of Florida

“The Brooklyn Neighborhood Association formally protests the approval of the charter for the Raymond James National Bank. The Raymond James National Bank was asked to disclose its plans for minority communities and the small business owners that are a vital part of our community. The request for a charter application must be withheld until its programs are inclusive of all minority groups and small businesses. Our communities are in need of a financial institution that is willing to extend credit and loans to the minority community. This institution has failed to respond to the concerns that we expressed.” Ayesha Covington, President Brooklyn Neighborhood Association (NE Florida)

“The Minority Business Roundtable representing the CEO’s of the leading African American, Hispanic, Asian, Native American, and Women owned businesses in America hereby protests the award of a bank charter for Raymond James Bank until it demonstrates a comprehensive diversity plan for its board membership, workforce, and suppliers.” Roger A. Campos, President & CEO Minority Business RoundTable

The economic distress of minority communities may be one of the most pressing issues facing minority communities across the United States. The lack of businesses and jobs fuels not only a crushing cycle of increasing poverty but also crippling social problems, such as drug abuse and crime in our minority communities. The establishment of a sustainable economic base together with employment opportunities, wealth creation, role models, and improved local infrastructure is critical to the future well-being of minority communities in Florida. Financial institutions must play a central role in the revitalization of our communities that are in dire economic stress. Raymond James Financial and Raymond James Bank have proved that they are not prepared to take responsibility and accountability for such a task.

Raymond James Bank is #7 in Florida deposits and must be held to the same exact CRA standards as all other financial institutions such as Wells Fargo and Bank of America. The office of Thrift and Supervision has failed to hold Raymond James Bank to such standards.

The Community Reinvestment Act (CRA) is a federal law that requires banks to meet the credit needs of their entire communities, including low-moderate income (LMI) neighborhoods. The CRA Act begins by reciting to Congress three findings. First, banks are required to serve the “convenience and needs” of the communities in which they are chartered to do business. Second, “the convenience and needs of the communities include credit services.” Third, banks (Raymond James Bank) have “continuing and affirmative **obligation(s) to help meet the credit needs of the local communities** in which they are chartered.” Raymond James has failed miserably to meet all three charters of the Community Reinvestment Act for Florida minority and under-served communities.

The HMDA data demonstrates, Raymond James Bank (An approved Thrift) has failed like no other Florida financial institutions to provide adequate home lending to Florida minorities as compared to other top ten Florida banks and their bank deposits. African Americans were provided no opportunities for home loans with Raymond James Bank. They have failed like no other top ten (deposits) Florida bank to provide banking services in the communities in which they are chartered. Raymond James shows a history of picking and choosing where they will provide credit services which is in conflict with CRA mandates.

A thorough CRA examination of Raymond James Bank, would uncover the following CRA violations of Raymond James Bank:

- 1) The OTS did not consider Raymond James Bank lending record according to race of the applicant (s) or the racial composition of the neighborhood in which the properties were located. As the data indicates, Raymond James Bank's record of lending to minorities and underserved communities is sparse and isolated.
- 2) The OTS did not engage a standardized set of quantitative data or benchmarks when evaluating Raymond James Bank.
- 3) The OTS engaged a "subjective" process in providing CRA ratings.
- 4) The OTS allowed Raymond James Bank to define their geographic area in which they have CRA obligations.
- 5) The OTS had not considered the below par small business lending record to minority small businesses in Florida

### **Lack of Diversity at Raymond James Bank and Raymond James Financial:**

The lack of diversity at Raymond James Financial and Raymond James Bank Board of Directors and management team is a direct reflection of its lack of desire to reflect the population in which they serve. There is not one Latino, African American or Asian on either its board of management team.

This lack of diversity at Raymond James Financial has a direct impact on its business practices and subsequently has resulted in a horrendous record of lack of access for capital and supplier diversity for Florida minority communities, businesses and families. The attached community survey of Tampa-St. Peter-Clearwater demonstrates the lack of impact on the very minority and under served communities in which they are headquartered.

The OTS has allowed Raymond Bank to exploit Florida under-served communities as a distant colony, in spite of being headquartered in Florida that harms the overall economy of the entire state.

In Florida, minorities account for over 40% of the population, yet account for fewer than 5% of the GDP which has a negative impact on the overall economy. It is critical that Florida's minority communities and businesses have greater access to capital and resources that will enable them to provide a greater contribution to the Gross Domestic Product of Florida. Without adequate access to capital, this will not be accomplished. The lending practices of Raymond James Bank to minorities and under-served communities in Florida are nothing more than economic segregation of which harms all Florida.

We at FMCRC are requesting the Office of the Comptroller of the Currency (OCC) to deny the national bank charter application by Raymond James Financial/Raymond James Bank. In addition, FMCRC requests that the OCC hold community hearings for this application in both Miami and Tampa to ensure that there is an opportunity for input by the businesses and consumers that will be impacted by such a national bank charter.

In 2010, it is imperative for the new Congress and Administration to redefine the Federal Government's role, especially within the Community Reinvestment Act. The current economic state of our country will create a significant increase in financial industry consolidation. If there is not proper oversight of the financial industry as this major shift occurs, as we have seen in past 10 years, it will have catastrophic results for minority families and businesses in Florida. This will affect all communities as data conclusively shows us that the health of all major metropolitan areas are directly tied to the economic health of its surrounding inner cities. It is our hope that you will address these very serious issues with Raymond James Bank.

We thank you for your consideration on this very important issue. If there are any questions or concerns, please contact myself at (813) 598-6361.

Cordially,



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1 Attachment: Raymond James Tampa-St. Pete-Clearwater Minority Community Survey

CC:

Honorable Barney Frank  
Chair  
House Financial Services Committee  
2252 Rayburn Bldg  
Washington D.C. 20515

Honorable Chris Dodd  
Chair  
Senate Banking Committee  
448 Russell Building  
Washington D.C. 20510

Mr. Timothy Geithner  
Secretary of the Treasury  
Department of the Treasury  
500 Pennsylvania Avenue NW  
Room 2134  
Washington D.C. 20220

Raymond James Financial  
Mr. Thomas Alan James  
880 Carlton Parkway  
St. Petersburg, FL 33716

Aracely Panameno (Director, Latino Affairs-Center for Responsible Lending) John Gamboa (Greenlining Institute) Greg B. Macabenta (National Chairman, National Federation of Filipino American Associations) Winnie Tang (President- Organization of Chinese Americans, South Florida Chapter) Elaine Black (President-Liberty City Trust)

Ron Frazier (Chairman- BAC Funding Corporation) Joy Bruce (President, Asian American Federation of Florida) Raul Espinosa (President- Fairness In Procurement Alliance) Reggie Clyne Esq. (Wilkie D. Ferguson Jr., Bar Association) Orson Aguilar (Director, Greenlining Institute) Johnson Ng (Executive Director, United Chinese Association of Florida) Val Dagani (Founder, Filipino American Coalition of Florida) Doug Mayorga (President, Florida Minority Chamber of Commerce) Rolando Sanchez-Medina, Esq. (President, Cuban American Bar Association) Nydia Menendez, Esq. (President, Puerto Rican Bar Association) Jorge A. Mestre, Esq. (Hispanic National Bar Association) Kerth J. Conze, Esq. (President, Haitian Bar Association) Jay Kim, Esq. (Asian Bar Association) Dr. Rubio Arnesto (President, Cuban American Publisher's Association) Sylvia Alvarez (President, Housing & Education Alliance) Tomas Lares (Coalition of Latino Central Florida Faith Based Organizations) Glorious J. Johnson (Council Member, City of Jacksonville) Dr. Bessie Fletcher (President, Mothers & Daughters Inc.) Vicente Rodriquez (Hispanic Publishers Association) Debra Reyes (President, Neighborhood Lending Partners) Dorothy Hughes (President, Gateway Economic Empowerment Coalition) Maria Benton (President, Spain in Jacksonville) Eddie Stanton (President, Mad Dads Inc.) Romeo De La Paz (Chair, Filipino American Foundation) Asian American Chamber of Commerce-Jacksonville (Dr. Mel Carbonell, President) Filipino American Coalition of Florida (Lita Martija, Convenor) Fil-Am Council of Jacksonville (Noli Vianzon, President) Florida's Space Coast Filipino American Charitable and Educational Foundation, Inc (Romy dela Paz, Chair) Asian American Federation of Florida (Joy Bruce, Interim President) NANAY, Inc (Bennie Trinidad, Exec Vice-President & COO) NANAY Housing Resource Center (Evelyn Bruce, Executive Director) QBIS Group, Inc. (Eva Bruce, Chair person & CEO) Cambodian American Community Services - (Jadranko (Jay) Gogalija, Government Affairs Financial Matters Program Director) Fil-Am Political Alliance of Florida (Ernie Ramos, Chair) Asian American Heritage Council (Karen Nguyen, President) A-Major Multimedia (Andrew Jeng - Vice-Chair) Organization of Chinese Americans - South Florida Chapter (Winnie Tang, President) Florida Chinese Federation (Winnie Tang, President) Council for Filipino American Organizations (CFAO), Central Florida (Mario Ordon, Chair) Bataan Corregidor Memorial Foundation, Osceola Co. (Pedro I Gonzales, MD -Chairman) Bayanihan International Ladies Assoc., Seminole Co. (Julieann Cruz - President) Filipino-American Assoc. South Orange & Osceola Co, Osceola Co. (Erlinda Rodas-President) Filipino American Veterans Assoc., Orange Co. (Angel Salvador-President) Gawad Kalinga Orlando, Orange Co. (Rainer Guevarra-Coordinator) Ilonggo Assoc., Orange Co. (Jeanette O'Meara-President) Knights of Rizal, Orange Co. (Alex de Guzman-Commander) Ladies for Rizal, Orange Co. (Naty Ordon, DMD-President) Philippine American Chamber of Commerce, Orange Co. (NV Bouffard-President) VisMindaLuz Assoc. Orange Co. (Nena Adonay-President) 80-20 Educational Foundation (Edward Lin, Director) NANAY Health Center Inc (Badette Llurba, Chair) Philippine American Federation of South Florida (Beth Marull, President) Philippine American Cultural Foundation of Florida (Edwin Dominado, President & Chair)