November 18, 2026

Charles W. Scharf
Chairman & Chief Executive Officer
Wells Fargo & Company
333 Market Street
San Francisco, California 94105
Charles.Scharf@wellsfargo.com

Via email and U.S. Mail

RE: HUD's Probe into Wells Fargo's Programs for Boosting Black Homeownership

Dear Mr. Scharf:

We, the undersigned Attorneys General of the District of Columbia, Maryland, Virginia, Arizona, California, Colorado, Connecticut, Delaware, Hawai'i, Illinois, Maine, Massachusetts, Michigan, Minnesota, Nevada, New Jersey, New Mexico, New York, Oregon, and Washington, write in response to the October 7, 2026 U.S. Department of Housing and Urban Development (HUD) letter which notified Wells Fargo that the agency has initiated a probe into Wells Fargo's programs, including its Special Purpose Credit Program (SPCP) designed to extend credit to Black and minority households and redress decades of discriminatory treatment.[1] Special Purpose Credit Programs designed to remedy racial disparities are lawful and we encourage lending institutions to implement them. In addition, the failure to address ongoing disparities may, in some cases, constitute discrimination under state and federal fair housing laws.

Contrary to the assertions in HUD's letter, programs properly designed to address systemic racial inequality in homeownership are consistent with the requirements of antidiscrimination laws. Indeed, in certain circumstances, such programs may be necessary for lending institutions to address the effects of past or ongoing discrimination under state and federal law.

[1] *Wells Fargo Expands Efforts to Advance Racial Equity in Homeownership*, Wells Fargo: News Details (Apr. 13, 2022), https://newsroom.wf.com/news-releases/news-details/2022/Wells-Fargo-Expands-Efforts-to-Advance-Racial-Equity-in-Homeownership/default.aspx.

I. Discriminatory Housing and Lending Practices Have Created Substantial Racial Gaps in Homeownership and Wealth.

Homeownership is often viewed as the gateway to the American dream and the key to attaining intergenerational wealth. And yet, as a result of discriminatory housing and lending practices, this pathway to prosperity remains elusive and unattainable for far too many Black families and households of color.

The homeownership and wealth gaps in the United States are persistent and staggering. A recent study showed that only 46.4 percent of Black households own a home, compared to 75.8 percent of white households.[2] Another study found that, in 2022, the average net worth of a white household was $1.4 million, while the average net worth of a Black household was only $211,600—representing an astounding racial wealth gap of nearly 85 percent.[3] Although Black wealth still lags considerably behind white households, the same study noted that two-thirds of the net worth growth in Black households from 2013 to 2022 was attributable to home equity.[4]

As these studies indicate, over the past decade, there has been a growing dependence on homeownership as a key method for Black families to accumulate wealth in the United States. And yet, Black homeownership rates still remain disconcertingly low, as the majority of Black homeownership gains occurred *before* 1968, during an era when segregation was legally sanctioned.[5] This underscores that racial discrimination continues to pervade and remains a prominent feature of today's housing and lending markets.

a) The United States has a long history of discrimination in housing and lending.

These profound racial inequalities in homeownership and wealth did not occur by accident but instead have been baked into our country's discriminatory housing and lending practices. Economic policies in the early 20th century contributed to the Black-white racial wealth gap and perpetuated disparate access to homeownership.[6] For decades, the government, lenders, private citizens, and the law actively denied Black people and other people of color access to housing in America: homeowners incorporated restrictive covenants that prevented the conveyance of property to people of color;[7] real estate agents steered Black families to certain neighborhoods,

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[2] Rashawn Ray *et al*., *Homeownership, racial segregation, & policy sols. to racial wealth equity*, BROOKINGS (Sept. 1, 2021), https://www.brookings.edu/articles/homeownership-racial-segregation-and-policies-for-racial-wealth-equity/ [https://perma.cc/6BHM-D4AV].

[3] Joseph Dean, *The Racial Wealth Divide & Black Homeownership: New Data Show Small Gains, Deep Fragility*, Nat'l Cmty. Reinvestment Coal. (Feb. 28, 2024), https://ncrc.org/the-racial-wealth-divide-and-black-homeownership-new-data-show-small-gains-deep-fragility/ (using data from 2022); *see also* Algernon Austin, *Black Wealth Takes a Nosedive*, Ctr. for Econ. & Pol'y Rsch. (Oct. 13, 2026), https://cepr.net/publications/black-wealth-takes-a-nosedive/ (noting that *median* wealth of Black households is about one tenth that of white households, and that this gap widened between 2022 and 2025).

[4] Dean, *supra* n.3.

[5] Dean, *supra* n.3.

[6] *See generally* Richard Rothstein, The Color of Law: A Forgotten History of How Our Government Segregated America (New York: Liveright Publishing Corporation, 2017).

[7] *See, e.g*., *Shelley v. Kraemer*, 334 U.S. 1, 20 (1948) (holding that racially restrictive housing covenants violate the Equal Protection Clause of the Fourteenth Amendment).

creating segregated communities;[8] and the federal government and banks engaged in redlining, refusing to extend credit to Black neighborhoods and precluding generations of families from obtaining lower-cost insured mortgages.[9] By 1968, "[n]early two-thirds of all nonwhite families living in the central cities . . . live[d] in neighborhoods marked by substandard housing and general urban blight."[10]

b) Housing and lending discrimination is still prevalent in the United States.

Although these discriminatory practices are now illegal, discrimination in housing and lending markets—and the resulting racial segregation—continue to be a pervasive problem in the United States. A 2021 study found that 81 percent of all metropolitan regions in the United States with over 200,000 residents were more segregated in 2019 than they were in 1990.[11]

The effects of this racial segregation have been severe and far reaching, causing deeply entrenched inequalities in other areas of life. Homes in predominantly Black neighborhoods have been undervalued compared to homes in non-Black neighborhoods, with some estimates putting the loss of equity as high as $156 billion.[12] Because public schools are typically funded by local property taxes, the lower value of property in non-White neighborhoods has led to less money for education—as much as $23 billion less for schools predominated by Black, Hispanic, and Asian students.[13] Housing segregation has further diminished employment opportunities, as low-skilled, entry-level jobs have moved out of cities in recent decades.[14] Racially segregated housing has led to diminished access to healthcare and disparate health outcomes.[15] And subpar neighborhood resources have also led to fewer banking options, more payday lenders, and less opportunity for Black families and people of color to build credit and financial literacy.[16]

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[8] *Tex. Dep't of Hous. & Cmty. Affs. v. Inclusive Cmtys. Project, Inc.*, 576 U.S. 519, 529 (2015) (explaining the role of racial discrimination in housing prior to the enactment of the Fair Housing Act).

[9] Redlining, established by the federal government in the 1930s, created segregated communities across the country by a systematic coding of geographical maps that excluded Black people from receiving needed financing. Terry Gross, *A 'Forgotten Hist.' Of How The U.S. Gov't Segregated Am.*, NPR (May 3, 2017), https://www.npr.org/2017/05/03/526655831/a-forgotten-history-of-how-the-u-s-government-segregated-america; Tom Shapiro*, et al*., *The Black-White Racial Wealth Gap*, Thurgood Marhsall Inst. of the NAACP Legal Def. & Educ. Fund, Inc., 7 (2019), https://tminstituteldf.org/wp-content/uploads/2019/11/FINAL-RWG-Brief-v1.pdf.

[10] *Inclusive Cmtys.*, 576 U.S. at 529 (quoting the Report of the National Advisory Commission on Civil Disorders 91 (1968) (the Kerner Commission Report) (internal quotation marks omitted)).

[11] Stephen Menendian *et al*., *Twenty-First Century Racial Residential Segregation in the U.S.*, OTHERING & BELONGING INST. 4 (Oct. 1, 2025), https://belonging.berkeley.edu/roots-structural-racism [https://perma.cc/BTM6-Q5N8].

[12] Rashawn Ray *et al*., *supra* n.2.

[13] Rashawn Ray *et al*., *supra* n.2.

[14] David R. Williams *et al.*, *Racial Residential Segregation: A Fundamental Cause of Racial Disparities in Health*, 116 PUB. HEALTH REPS. 404, 406-407 (Sept.-Oct. 2001), https://pmc.ncbi.nlm.nih.gov/articles/instance/1497358/pdf/12042604.pdf.

[15] Kellee White *et al*., *Elucidating the Role of Place in Health Care Disparities: The Example of Racial/Ethnic Residential Segregation*, 47 HEALTH SERVS. RSCH. 1278, 1280–85 (2012), https://pmc.ncbi.nlm.nih.gov/articles/PMC3417310/pdf/hesr0047-1278.pdf; Vann R. Newkirk II, *Am.'s Health Segregation Prob.*, THE ATLANTIC (May 18, 2016), https://www.theatlantic.com/politics/archive/2016/05/americas-health-segregation-problem/483219/ [https://perma.cc/WA52-9D66].

[16] Rashawn Ray *et al*., *supra* n.2.

Until recently, the federal government played a key role in rooting out discriminatory practices that perpetuate inequality in housing and access to credit. For instance, from 2010 through 2014, the Civil Rights Division of the U.S. Department of Justice (DOJ) obtained more than $1.4 billion in monetary relief in lending settlements under the federal civil rights laws for Black, Hispanic, and Asian borrowers.[17] While some of these cases involved the historical practice of redlining (discriminatorily denying credit to Black or majority-minority neighborhoods), others involved allegations of pricing discrimination, finding that Black borrowers and other borrowers of color were charged more for loans than white borrowers with similar credit profiles.[18] More recently, under its Combating Redlining Initiative, DOJ obtained more than $150 million in settlements with lenders between October 2021 and October 2024, to resolve allegations of modern-day redlining in majority-minority neighborhoods across the country.[19] The Consumer Financial Protection Bureau (CFPB) and the federal bank regulatory agencies have also played an important part in rooting out and redressing discriminatory lending practices.[20]

Wells Fargo has been no stranger to these lawsuits. As we are sure you are aware, in recent years, Wells Fargo repeatedly has been sued for violating fair housing and lending laws, including a 2012 lawsuit alleging that Wells Fargo steered qualified Black and Hispanic borrowers to subprime mortgage loans.[21] We recognize that Wells Fargo's efforts to establish an SPCP and other programs designed to increase access to credit and homeownership for Black families and other people of color were likely undertaken with the aim of addressing racial inequalities and the role that Wells Fargo may have played in perpetuating this discrimination.

II. Wells Fargo and Other Lenders Must Comply with Federal and State Law.

Federal and state fair housing laws require lending institutions to ensure that their practices do not result in a discriminatory effect. Nothing in the recent actions by HUD or other federal agencies change these basic obligations.[22]

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[17] U.S. Dep't of Just., *The Att'y Gen.'s 2015 Ann. Rep. to Cong. Pursuant to the Equal Credit Opportunity Act Amends. of 1976*, 2 (Aug. 2016), https://www.justice.gov/crt/file/882481/dl?inline.

[18] *See, e.g., United States v. Wells Fargo Bank, NA*, Civ. No. 1:12-cv-01150-JDB, Complaint (D.D.C. July 12, 2012), https://www.justice.gov/sites/default/files/crt/legacy/2012/07/12/wellsfargocomp.pdf (alleging Black and Hispanic borrowers received subprime mortgages and loans that contained adverse terms and conditions, including higher interest rates and fees than white borrowers).

[19] U.S. Dep't of Just., *The Just. Dep'ts 2023 Ann. Rep. to Cong. on Fair Lending*, 1 (Dec. 2024), https://www.justice.gov/crt/media/1382681/dl?inline.

[20] Under ECOA, the bank regulatory agencies must make referrals to DOJ when they have reason to believe a lender has engaged in a pattern or practice of discrimination. 15 U.S.C. § 1691e(g). In 2023, for example, DOJ received 37 fair lending referrals: 18 from the CFPB, seven from the Federal Deposit Insurance Corporation, six from the National Credit Union Administration, five from the Office of the Comptroller of the Currency, and one from the Federal Reserve Board. U.S. Dep't of Just., *supra* n.19 at 12.

[21] *See United States v. Wells Fargo Bank, NA*, Civ. No. 1:12-cv-01150-JDB, Consent Order (D.D.C. Sept. 21, 2012) https://www.justice.gov/sites/default/files/crt/legacy/2012/09/25/wellsfargocd.pdf (settling fair housing and lending lawsuit for $125 million in damages, $50 million in direct downpayment assistance, and other programmatic relief where Wells Fargo engaged in a pattern or practice of steering Black and Hispanic borrowers to subprime mortgages in the District of Columbia, Maryland, Virginia, and other states); *Prince George's Cnty et al. v. Wells Fargo & Co. et al.*, Case No. 8:18-cv-03576-PJM (D. Md. 2018) (fair housing lawsuit alleging Wells Fargo targeted Black and Hispanic borrowers and steered them into higher cost, non-prime mortgage loans).

[22] *See* 12 C.F.R. § 1002.8(a) (CFPB's April 2026 Final Rule seeking, among other things, to eliminate SPCPs offered by for-profit lenders in Regulation B); 91 C.F.R. § 1475 (proposed rule to remove discriminatory effects regulations

a) Federal laws governing fair housing and lending.

Congress enacted the federal Fair Housing Act (FHA) in 1968—one week after the assassination of Martin Luther King, Jr.—for the express purpose of providing, "within constitutional limitations, for fair housing throughout the United States."[23] The FHA prohibits housing discrimination on the basis of race, color, national origin, sex, religion, familial status, and disability.[24] The FHA is a broad remedial statute that bars, among other practices, discrimination in home mortgage loans, home improvement loans, and other home credit transactions.[25] The statute also prohibits practices that "otherwise make unavailable or deny" housing on the basis of a protected characteristic.[26]

In 1974, six years after passing the FHA, Congress enacted the Equal Credit Opportunity Act (ECOA),[27] which prohibits creditors—including mortgage lenders—from discriminating against credit applicants "with respect to any aspect of a credit transaction."[28] As originally passed, ECOA prohibited lending discrimination based on only sex and marital status.[29] Two years later, in 1976, Congress expanded ECOA's coverage to prohibit discrimination in credit transactions based on race, color, religion, national origin, age, receipt of public assistance, and the exercise of rights under the Consumer Credit Protection Act.[30] When expanding ECOA's protections to cover these new protected classes in 1976, Congress also expressly authorized the use of Special Purpose Credit Programs (SPCPs) under appropriate circumstances.[31]

Today, section 1691(c), the provision of ECOA that authorizes SPCPs, is largely unchanged from its original version. Section 1691(c) provides that it does *not* constitute discrimination for a creditor to refuse to extend credit to certain persons if the refusal is required by or made pursuant to one of the following programs:

> "(1) any credit assistance program expressly authorized by law for an economically disadvantaged class of persons;
>
> (2) any credit assistance program administered by a nonprofit organization for its members or an economically disadvantaged class of persons; or

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from HUD's Fair Housing Act regulations, 24 C.F.R. 100.5(b)). The legality of these regulations is being challenged in several courts. *See e.g., Nat'l Fair Hous. All., et al. v. Consumer Fin. Prot. Bureau et al*., Case No. 1:26-cv-01820-BAH (D.D.C. Amended Compl. filed Aug. 11, 2026) (challenging CFPB's April 2026 Final Rule, including its revisions to Regulation B regarding for-profit SPCPs, on the grounds that the regulations contravene the plain text of ECOA and exceed CFPB's statutory authority under the Administrative Procedure Act); *Nat'l Urb. League v. Consumer Fin. Prot. Bureau et al.*, Case No. 1:26-cv-14891 (D. Mass. filed Oct. 29, 2026)(same).

[23] 42 U.S.C. § 3601.

[24] 42 U.S.C. § 3601 *et seq*.

[25] 42 U.S.C. § 3605.

[26] 42 U.S.C. § 3604(a).

[27] 15 U.S.C. § 1691 *et seq*.

[28] 15 U.S.C. § 1691(a).

[29] Equal Credit Opportunity Act, Pub. L. 93-495, § 701 *et seq*., 88 Stat. 1500, 1521 (1974).

[30] Equal Credit Opportunity Act Amends. of 1976, Pub. L. 94-239, § 701(a), 90 Stat. 251 (1976).

[31] Equal Credit Opportunity Act Amends. of 1976, Pub. L. 94-239, § 701(c), 90 Stat. 251 (1976).

(3) any special purpose credit program offered by a profit-making organization to meet special social needs which meets standards prescribed in regulations by the [CFPB]."[32]

As federal courts have recognized, when enacting this section of ECOA, Congress chose not to disturb the status quo or undermine existing programs that were "specifically designed to prefer members of economically disadvantaged classes."[33] Congress also understood that SPCPs offered by for-profit organizations were "designed to increase access to the credit market by persons previously foreclosed from it."[34] For these reasons, the SPCP provisions of ECOA demonstrate that Congress "intended to confirm that ongoing special programs offered by commercial creditors [were] not automatically violative of [ECOA]." [35]

Shortly thereafter, in 1977, the federal government amended Regulation B, the regulation implementing ECOA, to carry out Congress's statutory authorization for SPCPs.[36] For nearly fifty years, the federal government periodically reviewed and revised the text of Regulation B without making any meaningful changes to the portions of the regulation addressing SPCPs.[37]

b) State laws may provide even greater protections than federal law.

Many states, including the undersigned, have also enacted legislation to ensure fair access to housing and credit. These state statutes may be equivalent to—or provide even more expansive coverage than—the aforementioned federal corollaries.

For instance, District of Columbia law prohibits discrimination in the context of real property transactions, D.C. Code § 2-1402.21, and in the extension of credit or insurance, D.C. Code § 2-1402.31. Similarly, Maryland law prohibits practices that have the effect of discrimination in real property transactions, Md. Code Ann., State Gov't § 20-705, and prohibits discrimination in the extension of credit, Md. Code Ann., Comm. Law § 12-701, *et seq*. Virginia law prohibits both discrimination in housing, Va. Code § 36-96.100, *et seq.*, including specific prohibitions for discrimination by lenders, Va. Code § 36-96.4, and discrimination in the extension of credit, Va. Code § 6.2-500. Other states provide similar protections against housing and lending discrimination under their state laws.[38]

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[32] 15 U.S.C. § 1691(c).
[33] *United States v. Am. Future Sys., Inc*., 743 F.2d 169, 175 (3d Cir. 1984) (quoting S. REP. No. 94-589, at 7 (1976) (internal quotation marks omitted) (noting that "the Committee does not intend to undermine these programs")).
[34] *Id.* at 175 (quoting S. REP. No. 94-589, at 7 (1976) (internal quotation marks omitted)).
[35] *Id.* at 174-75 (quoting H.R. REP. No. 94-873, at 8 (1976) (internal quotation marks omitted)).
[36] 42 Fed. Reg. 1242, 1256-57 (Jan. 6, 1977). The Federal Reserve Board was originally authorized to adopt regulations implementing ECOA. This authority was transferred to CFPB in the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010. For simplicity, this letter refers to these agencies collectively as the "federal government."
[37] *See* 50 Fed. Reg. 48018 (Nov. 20, 1985); 68 Fed. Reg. 13144 (Mar. 18, 2003); 76 Fed. Reg. 79,442 (Dec. 21, 2011).
[38] *See, e.g.*, Az. Rev. Stat. § 41-1491.20; Cal. Gov't Code § 12955(e), (i); *id.*§ 12955.8(b); *id.* § 12955.6; Cal. Health & Safety Code §§ 35810, 35811; Cal. Civ. Code § 1812.30 *et seq*.; *id.* §51; Del. Code tit. 18 § 2304(22); *id.* § 4124; Haw. Rev. Stat. § 515-3; *id.* § 515-5; 775 ILCS 5/3-102; 775 ILCS 5/4-102; 5 M.R.S. § 4581-A; *id.* § 4596; M.G.L. c. 151B, § 4(3B); M.G.L. c. 151B, § 4(6), (7), (13); M.G.L. c. 151B, § 4(14); M.G.L. c. 184, § 23B; G.L. c. 93A, § 2; MCL 37.2502; MCL 37.2504; Minn. Stat. § 363A.16 subdiv. 1; *id*. § 363A.09 subdiv. 1; N.J.S.A. § 10:5-12(h)(2), (i); N.M. Stat. Ann. § 28-1-7; N.Y. Exec. Law § 296(5); *id*. § 296-a; ORS 659A.145; ORS 659A.403-409; ORS 659A.421; Wash. Rev. Code 49.60.030; *id.* 49.60.222.

III. Lenders May Lawfully Adopt SPCPs and Other Programs Designed to Address Racial Inequalities in Access to Credit and Homeownership and May be Required to do so to Prevent Discriminatory Effects.

a) Properly designed SPCPs comply with antidiscrimination law.

Special Purpose Credit Programs provide a targeted means for creditors to meet special social needs and benefit economically disadvantaged groups, including groups that share a common characteristic like race or national origin. Such programs are a powerful tool to redress underlying discriminatory practices that have produced substantial racial gaps in homeownership and wealth in the United States.[39] Properly designed SPCPs and other programs that advance equal access to credit and homeownership do not inherently violate the federal FHA and can comport with other state and federal civil rights laws.

HUD's letter incorrectly suggests that targeted programs like SPCPs conflict with the FHA.[40] However, Congress enacted ECOA's SPCP provisions against the backdrop of the preexisting FHA, clearly making the judgment the two statutes could be harmonized.[41] The U.S. Supreme Court has repeatedly held that when confronted with two statutes touching on the same topic, the Court is "not at 'liberty to pick and choose among congressional enactments' and must instead strive 'to give effect to both.'"[42] When doing so, the Court applies a strong presumption that repeals by implication are disfavored and that "Congress will specifically address preexisting law when it wishes to suspend its normal operations in a later statute."[43]

Furthermore, while the FHA's statutory language is broad, the ECOA's SPCP provisions address only the narrow and specific set of circumstances surrounding the extension of credit to an economically disadvantaged class of persons, and further limit these circumstances by providing that the CFPB will prescribe governing standards.[44] Congress' decisions to enact the SPCP provisions into law, and to maintain them through multiple amendments of the ECOA

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[39] Liam Reynolds, *et al.*, *How People-Based Special Purpose Credit Programs Can Reduce the Racial Homeownership Gap*, URBAN INST. (April 22, 2022), https://www.urban.org/urban-wire/how-people-based-special-purpose-credit-programs-can-reduce-racial-homeownership-gap.

[40] Letter from Craig W. Trainor, Assistant Sec'y, Fair Hous. & Equal Opportunity to Charles W. Scharf, Chief Exec. Officer, Wells Fargo (Oct. 7, 2026), https://www.hud.gov/sites/default/files/Main/documents/Letter-from-Assistant-Secretary-Trainor-to-Wells-Fargo-CEO-Scharf-Redacted.pdf.

[41] In addition to the FHA, Sections 1981 and 1982 of the Civil Rights Act of 1866 guarantee additional rights related to fair housing access in the United States. Section 1981 grants to all persons the same right as white citizens to make and enforce contracts and prohibits intentional discrimination on the basis of race, alienage, ethnicity, ancestry, certain religions, and color. Section 1982 similarly prohibits discrimination for real and personal property. 42 U.S.C. §§ 1981, 1982. These longstanding statutes were also in effect at the time that Congress enacted ECOA and its Amendments, and ECOA should also be interpreted consistently with them.

[42] *Epic Sys. Corp. v. Lewis*, 584 U.S. 497, 510 (2018) (quoting *Morton v. Mancari*, 417 U.S. 535, 551 (1974)).

[43] *Epic Sys. Corp*., 584 U.S. at 510 (internal citation and quotation marks omitted).

[44] Stephen Hayes, *Special Purpose Credit Programs: How a Powerful Tool for Addressing Lending Disparities Fits Within the Antidiscrimination L. Ecosystem*, Nat'l Fair Hous. All., 9 (November 2020), https://nationalfairhousing.org/wp-content/uploads/2021/10/NFHA_Relman_SPCP_Article.pdf; Regulations governing SPCPs are set forth by the CFPB in Regulation B. 12 C.F.R. § 1002.8(a). While the CFPB recently issued a Final Rule seeking to eliminate SPCPs offered by for-profit lenders, that rule is currently subject to legal challenge because it contravenes the plain text of ECOA and exceeds CFPB's statutory authority. *See supra*, n.22.

statute, reflect its ongoing view that these programs are necessary to meet "special social needs" and consistent with the FHA's goal of ensuring equal housing opportunity in the United States.[45] No Executive Branch agency can unilaterally override this Congressional judgment.

b) SPCPs and other programs may be required to redress past discrimination.

Additionally, in certain circumstances, lending institutions like Wells Fargo may need to implement SPCPs and other programs to effectuate the FHA's and ECOA's nondiscrimination mandate and eliminate the effects of past discrimination. In recent years, several of the DOJ's consent decrees in fair housing and lending cases have required lending institutions to implement broad, programmatic relief to address the racial disparities caused by the institution's discriminatory practices.[46]

Sincerely,



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[45] Stephen Hayes, *supra* n.44 at 3.

[46] *See, e.g., Case Summary of United States v. Cadence Bank*, Red Line for C.R., https://redlinecivilrights.org/project/united-states-v-cadence-bank/ (outlining over $5.5 million in financial obligations including providing credit services to Black and Hispanic neighborhoods); *United States v. KleinBank*, Case No. 0:17-cv-00136, Settlement Agreement at 2-3, 5-6 (D. Minn. filed Jan. 13, 2017)(out of court settlement), https://www.justice.gov/crt/case-document/file/1061061/dl (requiring the bank to develop in majority-minority census tracts and establishing a $300,000 minimum loan subsidy program); *Cons. Fin. Prot. Bureau et al. v. Hudson City Sav. Bank, F.S.B.*, Case No. 2:15-cv-07056-CCC-JBC, Consent Order at 9-14 (D. N. J. Nov. 4, 2015), https://www.justice.gov/crt/case-document/file/791046/dl (requiring specific credit needs assessment and remedial plan and a physical expansion into Black and Hispanic neighborhoods as well as an investment of $25,000,000 in a Loan Subsidy Program that will increase credit extended in majority Black and Hispanic neighborhoods); *United States v. Eagle Bank & Trust Co. of MO*, Case No. 4:15-cv-01492-RWS, Consent Order at 8-10 (E.D. Mo. Oct. 1, 2015), https://www.justice.gov/crt/file/783466/dl (requiring a credit needs assessment and a community development partnership program that focuses on majority Black census tracts); *United States v. Luther Burbank Sav.*, Case No. 2:12-cv-07809-JAK-FMO, Agreed Order at 5-6, 7-8 (C.D. Cal. Oct. 12, 2012), https://www.justice.gov/sites/default/files/crt/legacy/2012/10/23/luthersettle.pdf (requiring a minimum loan amount and a community partnership program for development with majority-minority census tracts); *United States v. Citizens Republic Bancorp, Inc., et al.*, Case No. 2:11-cv-11979-LPZ-LJM, Executed Agreement and Stip. of Diss. at 4-6 (E.D. Mich. June 23, 2011), https://www.justice.gov/sites/default/files/crt/legacy/2011/06/30/citizenssettle.pdf (establishing a partnership with the City of Detroit to provide grant funding to homeowners to revitalize affected neighborhoods).



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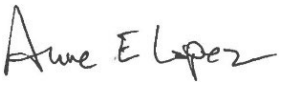
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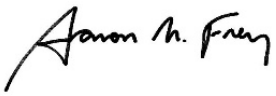
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