



Comptroller of the Currency
Administrator of National Banks

Northeastern District
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Public Disclosure

November 24, 1997

Community Reinvestment Act Performance Evaluation

**Riggs Bank, N. A.
Charter Number: 5046**

**6805 Old Dominion Drive
McLean, Virginia 22101**

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NOTE: This evaluation is not, nor should it be construed as, an assessment of the financial condition of this institution. The rating assigned to this institution does not represent an analysis, conclusion, or opinion of the federal financial supervisory agency concerning the safety and soundness of this financial institution.

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General Information

The Community Reinvestment Act (CRA) requires each federal financial supervisory agency to use its authority when examining financial institutions subject to its supervision, to assess the institution's record of meeting the credit needs of its entire community, including low- and moderate-income neighborhoods, consistent with safe and sound operation of the institution. Upon conclusion of such examination, the agency must prepare a written evaluation of the institution's record of meeting the credit needs of its community.

This document is an evaluation of the CRA performance of **Riggs Bank, N. A.** prepared by the **Comptroller of the Currency**, the institution's supervisory agency, as of **August 31, 1997**. The agency evaluates performance in assessment area(s), as they are delineated by the institution, rather than individual branches. This assessment area evaluation may include the visits to some, but not necessarily all of the institution's branches. The agency rates the CRA performance of an institution consistent with the provisions set forth in Appendix A to 12 C.F.R. Part 25.

Institution's CRA Rating: This institution is rated *Satisfactory*. The factors supporting the bank's overall rating include:

- ▶ an adequate responsiveness to credit needs within the assessment area;
- ▶ a high percentage (94%) of home mortgage and small business loans made within the assessment area;
- ▶ an adequate geographic distribution of all loans within the assessment area;
- ▶ a reasonable distribution of loans among borrowers of different income levels and to businesses of different sizes;
- ▶ an adequate level of community development lending activity;
- ▶ reasonable use of flexible lending practices in order to serve assessment area credit needs;
- ▶ an adequate level of investments throughout its assessment area;
- ▶ reasonable access to delivery systems for all segments of the assessment area; and
- ▶ a good level of community development services provided.

The following table indicates the performance level of **Riggs Bank, N. A.** with respect to the lending, investment, and service tests.

Performance Levels	Name of Financial Institution Performance Tests		
	Lending Test*	Investment Test	Service Test
Outstanding			
High satisfactory			
Low satisfactory	X	X	X
Needs to improve			
Substantial noncompliance			

* Note: The lending test is weighted more heavily than the investment and service tests in the overall rating.

Description of Institution

Riggs Bank, National Association, McLean, Virginia, is wholly owned by Riggs National Corporation (RNC) of Washington D.C. (\$5.4 Billion in assets) and comprises 99% of RNC assets. Riggs Bank, NA now has 55 branches in the District of Columbia and the surrounding suburbs of Virginia and Maryland. Additionally, Riggs operates 35 ATM locations that are not located at a branch site. The loan-to-deposit ratio of 66% is lower than national peer banks. There are no financial or legal obstacles impacting Riggs' ability to help meet its community's credit needs.

The following table portrays the principal loan mix of the bank:

Types of Domestic Loans Outstanding June 30, 1997 \$(000's)

Type of Loans	Amount	Percentage
Residential Real Estate	1,629,125	61
Commercial Real Estate	351,457	13
Commercial	472,710	18
Installment	73,115	3
Other	124,558	5
Total	2,650,965	100

Competition continues to be provided by larger regional and multinational institutions. Primary competitors are: Crestar Bank; NationsBank, N.A.; First Union National Bank; Chevy Chase Bank FSB; First Virginia Bank; and First National Bank of Maryland.

Description of Assessment Area (AA)

Riggs has defined one assessment area entirely within the boundaries of the Washington Primary Metropolitan Statistical Area (PMSA). The AA includes all of the following political subdivisions:

<i>Location</i>	<i>Number of Census Tracts</i>
Washington, DC	192
Maryland	
Prince George's County	172
Montgomery County	160
Virginia	
Arlington County	42
Fairfax County	191
Prince William County	50
Alexandria City	38
Fairfax City	12
Falls Church City	8
Manassas City	15
Manassas Park City	2
Total census tracts	882

The AA meets regulatory guidelines and does not arbitrarily exclude any low- or moderate-income areas (LMI). LMI is referred throughout this document to describe low- and moderate-income individuals and/or census tracts. The table in the next page reflects the demographics of the AA.

ASSESSMENT AREA DEMOGRAPHICS			
<i>Designation</i>	<i># Census Tracts</i>	<i>% of Total Tracts</i>	<i>% of Households Residing in the Census Tracts</i>
Low	59	7%	5%
Moderate	183	21%	23%
Middle	338	38%	44%
Upper	235	27%	28%
N/A	67	7%	0%
TOTAL	882	100%	100%

The AA is populated by over \$3.5 million individuals. The AA 1990 census median family income approximates \$53,000; the updated median family income is \$70,300. As reflected in the table above, 28% of households in the AA reside in LMI tracts. The median housing value in the AA is \$189 thousand. The median age of housing stock is 34 years. Total occupied housing units is 94%, with owner-occupied housing at 55% and rental occupied housing at 39%. Vacant housing units in the AA are 6%.

Major employment is provided by the federal government, colleges, hospitals, service firms and retail operations. The Washington PMSA seasonally adjusted unemployment rate is 3.5% as of September 1997, down from 3.9% in September, 1996.

Affordable housing (especially new construction and rehabilitation) as well as micro and small business loans were described as primary credit needs by bank management and community contacts. Our contacts further noted the need for additional banking facilities in several low-income communities and for lower-cost banking products.

CONCLUSIONS WITH RESPECT TO PERFORMANCE TESTS

Scope of Review

This review covered the time period from January 1, 1996 to August 31, 1997 for all Home Mortgage Disclosure Act (HMDA) reported loans. Small business loans and community development loans reviewed in our evaluation covered the time period from January 1, 1996 to October 30, 1997. At the request of the bank we reviewed consumer loans originated during the same time period. Also, investments purchased over the time period and services were reviewed.

LENDING TEST

Lending Activity

Loans originated during the evaluation period reflect adequate responsiveness to the credit needs of the assessment area. As noted in the **Description of the Assessment Area** section of this report, our community contacts and management discussions disclosed that affordable housing (especially new construction and rehabilitation) as well as micro and small business loans are the principal credit needs of the AA. Trends are good, with the rate of combined originations of HMDA, small business, consumer, and Community Development (CD) loans through August 1997 ahead of 1996 both in terms of numbers and dollars. The results for individual loan products vary. The distribution of assessment area originations since the previous examination is as follows:

LOAN ORIGINATIONS BY PRODUCT TYPE IN THE ASSESSMENT AREA DURING THE EVALUATION PERIOD (*)				
LOAN TYPE	# LOANS	% of TOTAL	\$ (000's)	% of TOTAL
Residential Mortgages (HMDA)	2,975	24.9	120,211	30.7
Small Business	619	5.2	60,086	15.4
Consumer	8,324	69.8	185,440	47.4
Community Development	7	0.1	25,310	6.5
TOTAL	11,925	100.0	391,047	100.0

(*) This table reflects loans originated in the assessment area from January 1996 to August 1997.

Assessment Area Concentration

A substantial majority of loans (94% through August 1997 and 92% in 1996) were originated in the assessment area.

Geographic Distribution of Loans

Loans originated during the evaluation period are distributed adequately throughout the assessment area. The tables below show the distribution of loans by product type and among the different census tracts.

HMDA Loans

We used 1996 as a benchmark period because market data is available for this period. The market consisted of all HMDA reporters in the bank's assessment area. For HMDA loans, Riggs' performance in 1996 paralleled the market in the middle- and upper-income census tracts. Riggs outperformed the market in the moderate-income tracts, but under performed the market in the low-income tracts. Market share data also shows adequate penetration throughout the assessment area with a market share of 2.49% in low-income, 3.58% in moderate-income, 2.92% in middle-income, and 2.67% in upper-income census tracts.

TOTAL HMDA LOAN ORIGINATIONS - Geographic distribution						
CENSUS TRACTS		Aug-97 YTD		1996		
Type	# %	# LOANS %TOTAL	\$ (000's) %TOTAL	# LOANS %TOTAL	\$ (000's) %TOTAL	Market Perf. (b)
Low	59 7%	22 2.1%	536 1.1%	38 2.0%	1,243 1.7%	2.7%
Moderate	183 21%	168 16.2%	6,552 13.7%	400 20.7%	16,691 23.1%	18.5%
Middle	338 38%	524 50.4%	21,416 44.8%	895 46.2%	27,611 38.1%	46.1%
Upper	235 27%	325 31.3%	19,321 40.4%	603 31.1%	26,841 37.1%	32.7%
Total	815 ^(a) 93% ^(a)	1,039 100.0%	47,825 100.0%	1,936 100.0%	72,386 100.0%	100.0%

(a) There are a total of 882 census tracts in Riggs' assessment area; 67 tracts have no income information.

(b) The market consists of all HMDA reporters in the bank's assessment area. Market performance is based on the number of loans as a percent of the total.

Small Business Lending

Small business loans originated during the evaluation period are reasonably distributed throughout the assessment area. The following table shows the distribution of loans to businesses with gross annual revenues of \$1 million or less. Our outreach efforts identified these loans as critically needed in the community. Seventy-six percent of these businesses are located in the middle- and upper-income census tracts where Riggs originated seventy-one percent of the number of small business loans during the evaluation period. During the entire evaluation period, Riggs originated ten percent in the low-income tracts and eighteen percent in the moderate-income tracts. Four percent of small businesses are in the low-income tracts, while eighteen percent are in the moderate-income tracts.

TOTAL SMALL BUSINESS LOAN ORIGINATIONS to SMALL BUSINESSES (a)						
Geo-distribution						
CENSUS TRACTS		% of Small Businesses (a)	Aug-97 YTD		1996	
Type	# %		# LOANS %TOTAL	\$ (000's) %TOTAL	# LOANS %TOTAL	\$ (000's) %TOTAL
Low	59 7%	4%	10 6.4%	334 9.4%	26 12.3%	764 11.3%
Mod.	183 21%	18%	31 19.7%	381 10.8%	36 17.0%	640 9.4%
Middle	338 38%	43%	59 37.6%	1,004 28.4%	64 30.2%	2,587 38.2%
Upper	235 27%	33%	53 33.8%	1,709 48.2%	86 40.6%	2,784 41.1%
NA		2%	4 2.5%	115 3.2%	0	0
Total	815 ^(b) 93% ^(b)	100%	157 100.0%	3,543 100.0%	212 100.0%	6,775 100.0%

(a) Small business establishments with revenues of \$1 million or less.

(b) There are a total of 882 census tracts in Riggs' assessment area; 67 tracts have no income information.

Consumer Lending

Overall distribution of consumer loans is fair, and has improved in 1997. Of total consumer loans, forty-eight percent of the number and eighty-three percent of the dollar amount are home equity loans. Demand for home equity loans in low- to moderate- income census tracts is low, since owner occupancy is only fourteen percent in the low-income tracts and thirty-two percent in the moderate-income tracts. Demand for other consumer products is impacted by the demographics of the area. While twenty-eight percent of the total households reside in low- to moderate-income census tracts, a disproportionate number of these households are actually below the poverty level (thirty-nine percent), or are receiving public assistance (twenty-five percent).

TOTAL CONSUMER LOAN ORIGINATIONS - Geo-distribution					
CENSUS TRACTS		Aug-97 YTD		1996	
Type	# %	# LOANS %TOTAL	\$ (000's) %TOTAL	# LOANS %TOTAL	\$ (000's) %TOTAL
Low	59 7%	273 5.6%	1,241 1.3%	111 3.2%	1,407 1.6%
Moderate	183 21%	943 19.2%	6,347 6.4%	523 15.3%	7,580 8.7%
Middle	338 38%	1,436 29.3%	20,995 21.3%	1,187 34.7%	24,216 27.9%
Upper	235 27%	2,243 45.8%	69,878 70.9%	1,601 46.8%	53,705 61.8%
N/A	67 7%	5 0.1%	53 0.1%	2 0.1%	18 0.0%
Total	882 100%	4,900 100.0%	98,514 100.0%	3,424 100.0%	86,926 100.0%

Borrowers' Profile

Loans originated during the evaluation period are distributed adequately among retail customers of different income levels, and business customers of different sizes. The tables below show the distribution of HMDA and consumer loans among the different income levels, and of small business loans.

HMDA Loans

The following table of HMDA loans includes loans made under a PEPCO program which are classified as home improvement loans. These loans have been pre-approved by PEPCO and contain no applicant income information (labeled NA in the table below). Adjusted for the PEPCO pre-approved loans, Riggs outperformed the market in lending to low- and moderate-income persons and paralleled the market in lending to middle- and upper-income persons. We used 1996 as a benchmark period because market data is available for this period. The market consisted of all HMDA reporters in the bank's assessment area.

Additional market share data also shows adequate penetration among retail customers of different income levels with a 1.41% market share of loan originations to low-income persons, 1.38% of loans to moderate-income, 0.75% to middle-income, and 0.58% to upper-income persons.

TOTAL HMDA LOAN ORIGINATIONS - Borrowers' Profile						
FAMILY INCOME		Aug-97 YTD		1996		
Distribution of Families	%	# LOANS %TOTAL	\$ (000's) %TOTAL	# LOANS %TOTAL	\$ (000's) %TOTAL	Market Perf. (a)
Low	16.9%	73 7.0%	5,623 11.8%	117 6.0%	7,742 10.7%	10.3%
Moderate	17.7%	153 14.7%	16,810 35.1%	252 13.0%	23,797 32.9%	20.3%
Middle	24.3%	95 9.1%	10,673 22.3%	147 7.6%	12,872 17.8%	19.9%
Upper	41.1%	83 8.0%	12,459 26.1%	143 7.4%	23,520 32.5%	23.8%
NA	0.0%	635 61.1%	2,260 4.7%	1,277 66.0%	4,455 6.2%	25.6%
Total	100.0%	1,039 100.0%	47,825 100.0%	1,936 100.0%	72,386 100.0%	100.0%

(a) The market consists of all HMDA reporters in the bank's assessment area. Market performance is based on the number of loans as a percent of the total.

Consumer Lending

Consumer loans originated during the evaluation period are distributed adequately throughout the assessment area. The following table includes consumer loans without applicant income information, such as pre-approved lines, employee loans and lines, and student loans. Adjusting for those loans without applicant income information, Riggs closely paralleled the percent distribution of low-, middle-, and upper-income families and was ahead of the percent distribution of moderate-income families.

TOTAL CONSUMER LOAN ORIGINATIONS - Borrowers' Profile					
FAMILY INCOME		Aug-97 YTD		1996	
Distribution of Families	%	# LOANS %TOTAL	\$ (000's) %TOTAL	# LOANS %TOTAL	\$ (000's) %TOTAL
Low	16.9%	668 13.6%	4,291 4.4%	488 14.3%	5,156 5.9%
Moderate	17.7%	701 14.3%	10,011 10.2%	600 17.5%	9,787 11.3%
Middle	24.3%	694 14.2%	15,509 15.7%	758 22.1%	18,522 21.3%
Upper	41.1%	1,301 26.6%	62,803 63.7%	1,222 35.7%	50,263 57.8%
NA	0.0%	1,536 31.3%	5,900 6.0%	356 10.4%	3,198 3.7%
Total	100.0%	4,900 100.0%	98,514 100.0%	3,424 100.0%	86,926 100.0%

Small Business Lending

The distribution of small business loans to all businesses is reasonable. The table below of small business loans by revenue size shows good penetration of business customers of different sizes.

SMALL BUSINESS LOAN ORIGINATIONS TO ALL BUSINESSES				
REVENUE SIZE	# OF LOANS	% of TOTAL	\$ LOANED (000s)	% of TOTAL
less than or equal to \$1 million	369	60	10,318	17
greater than \$1 million	250	40	49,768	83
Total	619	100	60,086	100

The origination of micro loans represents a substantial majority of loans to businesses with gross annual revenues of less than \$1 million. This represents good responsiveness to an identified need for small loans to small businesses. The table below shows that ninety-seven percent of the number and sixty-one percent of the dollar amount of such loans were for less than \$100 thousand in loan size.

SMALL BUSINESS LOAN ORIGINATIONS TO SMALL BUSINESSES				
LOAN SIZE (000s)	# OF LOANS	% of TOTAL	\$ LOANED (000s)	% of TOTAL
Less than \$100	357	96.7	6,258	60.6
\$100-\$250	6	1.6	1,110	10.8
\$250-\$1,000	6	1.6	2,950	28.6
Total	369	100.0	10,318	100.0

Community Development Lending Activities

The Bank made an adequate level of community development loans. Community development loans are loans that (1) have a primary purpose of community development, as defined at 12 C.F.R. § 25.12(h); (2) have not been reported or collected by the bank or an affiliate for consideration as home mortgage, small business, small farm or consumer loans, unless they are multifamily dwelling loans; and (3) benefit the bank's assessment area or a broader statewide or regional area that includes the bank's assessment area. From January 1, 1996, to the close of this examination, the Bank originated seven community development loans, totaling \$25,310,000, and one standby letter of credit with a community development purpose for \$12,000,000. Examples of the Bank's community development lending include:

- The Bank provided funding for two projects spearheaded by a local, community-based, nonprofit housing producer with experience in providing affordable housing to low- and moderate-income persons. In 1996, the Bank provided \$6,118,446 for the construction or renovation and permanent financing of 76 affordable rental units. This community development loan will provide affordable housing to low- and moderate-income individuals because 90 percent of the rental units will be set aside as affordable housing units under the low income housing tax credit program. In 1997, the Bank provided an acquisition and renovation loan of \$4 million to renovate 82 rental units in the Arlington, VA area. This community development loan will provide affordable housing for low- and moderate-income individuals because all 82 units must be rented to households with incomes at or below 60 percent of the area median household income.
- The Bank is involved in a public/private project that includes the development of 37 single family brick homes in a low-income census tract. The homes will be sold at prices ranging from \$140,000 to \$179,000. Other phases of the overall project involve the renovation of a 145-unit public housing complex, which is in disrepair.

The land for the single family homes was acquired at a subsidy from the District of Columbia and pre-development funding was provided by the U.S. Department of Housing and Urban Development. In 1996, the Bank made a \$1.7 million community development loan for the development and construction of the homes. This loan, which is part of a \$2.7 million commitment, will help to provide affordable housing for low- and moderate-income individuals and to revitalize and stabilize a low-income area.

- In 1997, the Bank made a \$1.64 million loan that will finance acquisition and tenant improvements for a 31,000 square foot neighborhood retail shopping center in a low-income area in southeast Washington, DC. The tenants of the shopping center will include a Pep Boys and Burger King, as well as several "Mom and Pop" operations and, potentially, DC government offices. The community development loan will help to revitalize and stabilize this low-income area.

Product Innovation

The Bank has shown flexibility in the terms of several of its community development loans. For example, in connection with two affordable housing community development loans that involved projects with low income housing tax credits, the Bank delayed application of the tax-credit funds until after the end of the construction phase, as opposed to earlier in the term of the loan. Also, the terms of the construction/permanent loans to these projects were 17 years and 20 years, which are considerably longer than the typical terms of commercial real estate loans made by the Bank.

INVESTMENT TEST

The bank has an adequate level of qualified investments. Total qualified investments made during the review period were \$7.1 million. Of these, \$6.8 million were used for affordable housing and/or economic development needs; \$129 thousand were in-kind donations for affordable housing purposes; \$198 thousand were cash donations for community services; and \$6 thousand were in-kind donations for community services. The following table indicates the timing of the different types of investments.

Qualified Investments (QI) for Riggs Bank, NA - (dollars in thousands)

Purpose of the proceeds of QI	1995	1996	1997	Total
Afford housing/ econ develop.	\$57	\$49	\$6,727	\$6,833
In-kind donation for affordable housing	32	97	0	129
Community Services	2	113	83	198
In-kind donation for Comm. Serv.	6	0	0	6
Total	\$97	\$259	\$6,810	\$7,166

Most of the qualified investments were purchased in mid-1997 and consisted of 3 large investment security pools totaling \$6.6 million. These were:

- FHA pass through security - the original proceeds financed senior citizen Section 8 low income rental housing in Washington, DC: \$1.9 million purchased on 10/8/97.
- GNMA security - the original proceeds financed an apartment building in Alexandria, VA that offers affordable (LMI) rental units: \$2.3 million purchased in two pieces, one on 3/27/97 and the remainder on 7/11/97.
- GNMA MBS - this is a pool of 22 mortgage loans made to LMI individuals, for purchase of homes in the AA. \$2.4 million purchased on 11/19/97.

The bank also made numerous small donations during the review period of 10/95 through 11/97 which totaled \$528 thousand. The donations were made to organizations that help provide economic development and/or affordable housing; as well as to organizations that provide

community services to people of low- or moderate-income. These included in-kind qualifying donations that totaled \$129 thousand for office rental space and \$6 thousand for used computers.

In addition, there were \$592 thousand in qualified investments which were made several years prior to the review period. \$502 thousand of these were equity investments into various small business or economic development funds.

None of the investments are considered innovative or complex. Other private investors routinely provide these same kind of investments.

The qualified investments made by the bank do help respond to some of the credit needs of the assessment area and do reflect some of the available opportunities. However, given the bank's capacity and the numerous opportunities for qualified investments, the level of responsiveness is considered only adequate.

SERVICE TEST

Riggs’ delivery systems are reasonably accessible to all portions of their assessment area. The bank’s record of opening or closing offices has not affected the accessibility to bank services. Branch hours are reasonable and convenient to Riggs’ customers.

The bank has at least one ATM at each branch location. It also has 35 non-branch ATMs. As reflected in the following table, 36% of Riggs’ offices and 32% of non-branch ATM’s are located in low- and moderate-income census tracts. However, this data can be misleading because several LMI offices and ATMs are located in LMI-designated business districts with comparatively high rent office buildings. Recognizing this, the bank has identified 14 “CRA calling officer branches” that serve low- and moderate income customers. Those branches are staffed with officers whose specific task is small business loan development in low- and moderate-income communities. Some of those branches are located in middle or upper-income census tracts (e.g. the Capitol Hill, Brookland, Shepherd Park, Clinton, Greenbelt, and Crystal City branches). However, there are surrounding LMI areas that are serviced by the calling officers.

Distribution of Delivery Systems (Branches and Remote ATM Facilities)			
	<i>Branches</i>	<i>Non-Branch ATM Facilities</i>	<i>Census Tracts in the Assessment Area</i>
<i>Census Tract</i>	<i># / %</i>	<i># / %</i>	<i># / %</i>
Low	10 / 18%	3 / 9%	59 / 7%
Moderate	10 / 18%	8 / 23%	183 / 21%
Middle	13 / 24%	10 / 28%	338 / 38%
Upper	21 / 38%	14 / 40%	235 / 27%
Not Classified	1 / 2%	0 / 0%	67 / 7%
Total	55 /100%	35 /100%	882 /100%

The bank offers Saturday hours at some offices, including the “CRA calling officer branches.” Specific hours for each branch are tailored to the needs of the particular location. A list of hours is available in the public file. The bank offers a common set of financial services to all of its customers. The bank markets its products differently in low- and moderate-income tracts than in more affluent areas, often using churches and community groups as a way to market products to low- and moderate-income communities.

Two branches that were located in middle-income census tracts of Montgomery County,

Maryland were closed in 1997. Both were unprofitable based on the bank's internal profitability analysis and were closed when their leases expired. There were no branches opened in 1996 or 1997.

Alternative delivery systems are limited. To the extent they are available, they do not substantively improve access among low- or moderate-income persons or geographies. In addition to remote ATM facilities, Riggs offers telephone banking and computer banking to its clients. However, according to bank management, these services are primarily used by its more affluent customers.

Community Development Services

Riggs provides a good level of community development services, however, they are not, for the most part, innovative. Primary services include providing financial expertise to a variety of community service and development organizations through board membership; credit counseling and loan fairs, increasingly in conjunction with local churches; and providing technical financial assistance for consumers, and small businesses.

The following is a listing and description of some of the community development services provided in the Assessment Area:

- Riggs participates in the Federal Home Loan Banks' (FHLB) Affordable Housing Program (AHP). The bank markets the FHLB's program to local nonprofit organizations, prepares and submits the program applications, and administers the funds. The bank is also responsible for ensuring that the original affordable character of the projects supported remains the same. Otherwise, the grant or subsidy from the FHLB must be recaptured. Although the work with the AHP is not innovative, participation in the program allows the bank to respond to affordable housing needs in the assessment area.
- Riggs participates in the Capital Area Mortgage Program (CAMP), an external second review committee consisting of representatives from a number of Washington-area banks. To date, Riggs has not referred or acquired any loans through the program.
- Senior officers from Riggs serve on the Boards of Directors or otherwise volunteer time for a number of not-for-profit organizations. The time is largely outside of normal business hours, usually one or two meetings per month. This effort is responsive to community need and utilizes the financial expertise of the bank's staff. It is not an innovative form of community development services. The not-for-profit organizations for which Riggs' staff serve on the board of directors include, but are not limited to:
 - the United Planning Organization, a property agency providing day care and social services targeted to low- and moderate-income persons;
 - the H Street community development corporation, the largest CDC in the City of

- Washington D.C.;
 - the Woman’s Community Development Corporation;
 - the D.C. Economic Development Finance Corporation;
 - the Latino Economic Development Corporation; and
 - the ECDC -- a micro lender.
-
- Rigg partners with the Collective Banking Group (a group of 110 predominantly African-American churches involved in building of affordable senior citizen housing, day care centers, and church-based community development corporations). In August 1997, Riggs signed a 12-month consulting contract with a retired Riggs SVP who under that contract acts as the Executive Director of the CBG.
 - Riggs sponsored more than 26 home buyers seminars with approximately 400 attendees
 - Riggs is a licensee for “Save for America” a national savings program that serves the greater Washington metropolitan areas. Six schools -- serving principally low- and moderate-income communities -- participate.

FAIR LENDING EXAMINATION

A concurrent fair lending review did not identify any violations of the various anti-discrimination laws and regulations. Riggs has an effective system in place to comply with fair lending regulations.

Appendix A

SCOPE OF EXAMINATION

Time Period Reviewed	January 1, 1996 to August 31, 1997		
Financial Institution Riggs Bank, NA McLean, VA			Products Reviewed Mortgage, consumer, small business, and community development loans.
Affiliate(s)	Affiliate Relationship		Products Reviewed
Not Applicable			
List of Assessment Areas and Type of Examination			
Assessment Area	Type of Exam	Branches Visited	Other Information
Washington MSA	On-Site	Corcoran, Lincoln and College Park	