



**Community Development Investment Letter #2019-1
November 2023**

November 20, 2019

Mr. Doug Schaeffer
Woodforest National Bank
1330 Lake Robbins Drive
Woodlands, TX 77380

Dear Mr. Schaeffer:

This letter responds to the request from Woodforest National Bank (the "Bank") that the Office of the Comptroller of the Currency (the "OCC") received on October 2, 2019. The Bank requests approval for an investment of \$20,000,000 in the Woodforest CEI-Boulos Opportunity Fund (the "Fund") under the requirements of 12 USC§ 24(Eleventh) (the "Statute") and 12 CFR Part 24 (the "Regulation"), which govern national bank public welfare investments.

The Bank represents that the Fund will operate as a Qualified Opportunity Fund, as defined in 26 USC 14002-2, in an effort to enable the Bank to qualify for the tax benefits of the federal Opportunity Zone program. []

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In addition, the Bank indicates that the aggregate amount of its public welfare investments and outstanding commitments, including the investment that is the subject of this application, will be

[] percent of its capital and surplus. []
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[]. The Bank attests that its investment in the Fund complies with the public welfare investment and limited liability requirements of sections 24.3 and 24.4(b) of the Regulation, respectively. Lastly, consistent with 12 CFR 24.4(a), the Bank remains adequately capitalized and the aggregate amount of the Bank's investments will not pose a significant risk to the Deposit Insurance Fund.

Based on the information provided by the Bank and consideration of the factors above, the Bank's investment in the Fund appears consistent with the public welfare investment and the limited liability requirements of 12 CFR sections 24.3 and 24.4(b) and is approved.

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] In no event may the Bank's aggregate investments and commitments under the Statute and Regulation exceed 15 percent of its capital and surplus.

The Bank shall maintain in its files information adequate to demonstrate that its investment in the Fund meets the standards set out in 12 CFR 24.3, including the criteria of 12 CFR 25.23, and that the Bank is otherwise in compliance with the requirements of the Statute and the Regulation.

The response set forth in this letter is based on information and representations provided to us by the Bank. Any change in the nature, amount, or purpose of the Bank's investment could result in a different response being rendered concerning the conformance of the Bank's investment with the Statute and the Regulation. If requested by the OCC, the Bank will provide reports concerning its public welfare investments.

This response regarding the Bank's Part 24 investment and activities, and communications by OCC employees in connection with this filing, do not constitute a contract, express or implied, or any other obligation upon the OCC, the United States, or any agency or entity of the United States, or an officer or employee of the United States. This response does not affect the ability of the OCC to exercise its supervisory, regulatory, and examination authorities under applicable laws and regulations. The foregoing may not be waived or modified by any employee or agent of the OCC or the United States.

If you have questions regarding this letter, please feel free to contact me at (202) 649-6420. You may also access general information about the national bank community development investment authority under Part 24 at www.occ.gov/pwi.

Sincerely,

/s/

Barry R. Wides
Deputy Comptroller
Community Affairs