



July 12, 2022

**Community Development Investment Letter #2022-3  
November 2023**

Mr. Brian T. DeMild  
Fulton Bank, National Association  
One Penn Square  
Lancaster, PA 17602

Dear Mr. DeMild:

This letter responds to the prior approval request from Fulton Bank, National Association (the “Bank”) that the Office of the Comptroller of the Currency (the “OCC”) received on March 22, 2022, and additional information on April 17, 2022 and June 21, 2022. The Bank requests approval to make an investment of \$2,000,000 in the Propel Baltimore Fund III, L.P. (the “Fund”) under the requirements of 12 USC § 24 (Eleventh) (the “Statute”) and 12 CFR Part 24 (“Part 24” or the “Regulation”) concerning national bank public welfare investments.

The Bank’s proposal indicates that its investment in the Fund will primarily benefit low- and moderate-income areas and would be considered a “qualified investment” under 12 CFR 25.23 for purposes of the Community Reinvestment Act. The Fund will use the Bank’s investment to invest in early-stage technology and other operating companies located in, or willing to re-locate to, low- or moderate-income areas in Baltimore, Maryland, and the companies in which the Fund invests will meet the Small Business Administration's definition of “small business.” The majority of the Fund’s capital will be allocated to activities and transactions related to promoting the public welfare, including investments in low- and moderate-income areas and investments that would receive consideration under 12 CFR 25.23 as a “qualified investment.”

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. The Bank attests that its investment in the Fund complies with the public welfare and the investment limit requirements of §§ 24.3 and 24.4 of the Regulation.

[ ]  
[ ] Based on the information provided by the Bank, we believe that the Bank’s investment in the Fund complies with the public welfare and the investment limits requirements of 12 CFR Part 24.3 and 24.4 and

is approved. In no event may the Bank's aggregate investments and commitments under the Regulation and Statute 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 of this part, 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](http://www.occ.gov/pwi).

Sincerely,

Barry R.  
Wides

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R. Wides  
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Barry R. Wides

Deputy Comptroller  
Community Affairs