BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM
and
DEPARTMENT OF THE TREASURY
OFFICE OF THE COMPTROLLER OF THE CURRENCY

PUBLIC MEETING REGARDING:
PROPOSAL BY BANK OF MONTREAL AND BMO FINANCIAL GROUP
TO ACQUIRE BANCWEST HOLDING INC. AND BANK OF THE WEST, AND
BANK OF THE WEST TO MERGE WITH AND INTO
BMO HARRIS BANK NATIONAL ASSOCIATION

Via WebEx

Thursday, July 14, 2022

The public meeting in the above-entitled matter convened at
11:00 a.m. Eastern Daylight Time.
PRESIDING OFFICERS:
Ben Olson
Donna M. Murphy

PANELISTS:
Alison Thro
Benjamin Lemanski
Colette Fried
Jason Almonte
Tonya Thompson
Vaishali Sack

MEETING SUPPORT:
Amory Goldberg
Isabel Echarte
Jean Roark
Odelle Quisumbing

REPRESENTATIVES OF BMO FINANCIAL GROUP/BMO HARRIS BANK - BANK OF THE WEST
David Casper
Eric Smith
Nandita Bakhshi
Norman Bliss
PERSONS PROVIDING ORAL REMARKS:

GROUP 1:
Jesse Van Tol
Jyotswaroop Bawa
Doni Tadesse
Paulina Gonzalez-Brito
Ken Thomas
Elba Schildcrout
Rabeya Sen
Kamolrat Sivanunsakul

GROUP 2:
Adrian Rodriguez
Robert Kaitz
Lisa Kogan Praska
Gwendolene Newton
Omar Lateef
Kara Moreland
Kathleen Caliento
Janice Jackson
Eric Payne

GROUP 3:
Morgan Hoover
PERSONS PROVIDING ORAL REMARKS (CONT.)

Mimi LeClair
Kirsten Mallik
Kathy Thornton-Bias
Sean Garrett
Modesto Valle
Alexander Gee
Jean Wojtowicz

GROUP 4:
Frank Mora Crespo
Samir Mayekar
Guy Mingo
Kristin Pollock
Will Rousseau
Stacie Young
Andrea Enfield
Bethany Sanchez

GROUP 5:
Horacio Mendez
Nick Weiner
Will Dominie
Amy Nelson
PERSONS PROVIDING ORAL REMARKS (CONT.)

Anthony Simpkins
Matthew Lee
Rawan Elhalaby
Mark Edelman
Kevin Jackson
Calvin Holmes

GROUP 6:
Elisa Pluhar
Michael Reinsdorf
Emmanuel Davila
Charmaine Rickette
Marseil Jackson
Luis Gutierrez
David Rothstein

GROUP 7:
Ray Martinez
Mary Tritsis
Ruben Anthony
David Chudy
Carol Peters
Donald Thompson
PERSONS PROVIDING ORAL REMARKS (CONT.)

Karen Freeman Wilson

GROUP 8:
Amy Lindner
Melody Spann Cooper
Denise Brunner
Paul Burmeister
Michael Hoffman
Rebecca Newhouse
Sonya Gray-Hunn
William Michael Cunningham

GROUP 9:
Kaveecia Moore
Jeri Harman
Christa Hamilton
Leon Walker
David Gough
Eric Gardner
Delta Walker

GROUP 10:
Roberto Barragan
PERSONS PROVIDING ORAL REMARKS (CONT.)

- David Hulseberg
- Karina Ayala-Bermejo
- Rochelle Gorey
- Santos Morales
- Delta Walker
<table>
<thead>
<tr>
<th>Contents</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>OPENING REMARKS BY PRESIDING OFFICERS</td>
<td>9</td>
</tr>
<tr>
<td>REPRESENTATIVES FROM BMO FINANCIAL GROUP / BMO HARRIS BANK - BANK OF THE WEST</td>
<td>17</td>
</tr>
<tr>
<td>GROUP 1</td>
<td>32</td>
</tr>
<tr>
<td>GROUP 2</td>
<td>49</td>
</tr>
<tr>
<td>GROUP 3</td>
<td>63</td>
</tr>
<tr>
<td>GROUP 4</td>
<td>78</td>
</tr>
<tr>
<td>GROUP 5</td>
<td>93</td>
</tr>
<tr>
<td>GROUP 6</td>
<td>115</td>
</tr>
<tr>
<td>GROUP 7</td>
<td>127</td>
</tr>
<tr>
<td>GROUP 8</td>
<td>138</td>
</tr>
<tr>
<td>GROUP 9</td>
<td>151</td>
</tr>
<tr>
<td>GROUP 10</td>
<td>163</td>
</tr>
<tr>
<td>CLOSING REMARKS BY PRESIDING OFFICER MURPHY</td>
<td>170</td>
</tr>
</tbody>
</table>
OPENING REMARKS BY PRESIDING OFFICERS

BEN OLSON: Good morning. I am pleased to welcome you today, July 14, to this important public meeting on the application of Bank of Montreal and BMO Financial Corp., to acquire BancWest Holding, Inc. and Bank of the West, as well as the application to merge Bank of the West with and into BMO Harris Bank National Association.

Before we begin, I'd like to point out that closed-captioning is available for the meeting. You can access it by opening the multimedia viewer panel at the bottom-right of your screen and selecting the continue button to allow access to live, closed captioning.

Now let me begin by introducing myself. I'm Ben Olson, and I am the Senior Associate Director for Consumer Protection and Supervision in the Federal Reserve Board's Division of Consumer and Community Affairs in Washington, D.C. I will serve as one of the two presiding officers for this public meeting. My colleague, Donna Murphy, Deputy Comptroller for Compliance Risk Policy at the Office of Comptroller of the Currency, or the OCC, will be serving as the other presiding officer. She will introduce herself in a moment. But now, let me introduce our other panelists. For the Federal Reserve we have Vaishali Sack, a Deputy Associate in the Federal Reserve Board's Division of Supervision and Regulation, and
Alison Thro, who is a Deputy Associate General Counsel in the Federal Reserve Board's Legal Division, as well as Colette Fried, who is an Assistant Vice President in the Banking Supervision and Regulation Department of the Federal Reserve Bank of Chicago.

For the OCC, we have Ben Lemanski, National Bank Examiner and Examiner-in-Charge of BMO Harris Bank. We also have Jason Almonte, the Director for Large Bank Licensing, as well as Tonya Thompson, Community Development Expert, Community Affairs.

For today's meeting, Donna Murphy and I will serve on the agency panel for both sessions. Ben Lemanski, Tonya Thompson, and Vaishali Sack will serve on the agency panel on the first part of the meeting, which will go until about 2:30 p.m. Eastern. Alison Thro, Colette Fried, and Jason Almonte will join for the agency panel during which will begin at 3:00 p.m. Eastern.

The agenda for the public meeting is available on the Board's website at the location where people previously registered to attend this meeting, under the “Public Meeting” section. The agenda is also available on the OCC's public website under “Public Comments on Licensing Applications.”

When the agencies consider the applications relating to this proposed merger, we look at a number of
factors under the Bank Holding Company Act, which governs the
application filed with the Federal Reserve, and the Bank
Merger Act, which governs the merger application being
processed by the OCC.

These factors include: First, the convenience and
needs of the communities affected by the proposal. Under this
factor we consider the effects of the proposed transaction on
the convenience and needs of the communities to be served by
the resulting financial institution. Additionally, we look at
parties’ records of performance under the Community
Reinvestment Act. The Community Reinvestment Act requires the
Federal Reserve and the OCC to take into account an
institution's record of helping to meet the credit needs of
its entire community.

The second factor is the financial condition and
future prospects of the combined organization. The third
factor is the managerial resources of the combined
organization, including the competence, experience, and
integrity of the officers, directors, and principal
shareholders of the applicant and their record of compliance
with laws and regulations.

The fourth factor that we consider is the
competitive impact of the proposal. The fifth is the
financial stability impact of the proposal. And the sixth and
final factor is the effectiveness of the institutions involved
in the transaction in combating money-laundering activities.

The purpose of today's public meeting is to receive information regarding these factors related to the applications. We are very pleased that members of the public are willing to join and present their views at this public meeting, and we look forward to hearing from you today. With that, I will turn us over to Donna Murphy for her opening remarks.

DONNA MURPHY: Good morning, everyone, and thank you, Ben. As Ben mentioned, I am Donna Murphy, and I am the Deputy Comptroller for Compliance Risk Policy here at the OCC. I will serve as co-Presiding Officer for this meeting. I'd like to make a few remarks about the meeting procedures. The meeting today is an informal public meeting. This is a forum for members of the public to provide comments on the pending applications. Members of the agency panel may ask clarifying questions of those who are presenting, but we are here primarily to listen to you and your comments. The panel will not be answering questions on the proposal, and it does not exercise any final decision-making authority related to the applications at either the Federal Reserve Board or the OCC.

This is not a formal administrative hearing and is not governed by any of the following: the Administrative Procedure Act, the Federal Rules of Evidence, the Federal Rules of Civil Procedure, the Board's rules of practice for
hearings, or the OCC's rules of practice and procedure.

Because we have many presenters today, we will endeavor to adhere closely to the agenda schedule so that everyone who has asked to provide oral remarks will have the opportunity to do so. In addition, because this meeting is being held virtually, it is important that we adhere to the schedule. Presenters may be signing on or off depending on the time period that their group is assigned to present. However, as I will discuss in a minute, all presenters have previously been provided with a start time for their remarks and received instructions to be online and prepared to provide oral remarks 20 minutes in advance of their scheduled start time.

We remind the presenters to be mindful of the needs of others and to please help us stay on schedule. There will be approximately ten groups of presenters today, and each group consists of 6 to 10 speakers who have requested to provide oral remarks or comments.

Each presenter will have three minutes to make their statement and will be expected to keep within their allotted timeframe. When it is your turn to speak at the public meeting, the Federal Reserve Board staff member will announce that you have the floor and will then ask you to turn on your camera and microphone. At this point, you will be elevated to a panelist role and have the ability to unmute yourself and
turn on your camera.

Please make sure to press both the unmute button and the video camera button to turn on your audio and camera. We all know that that's important and it's one thing that's very difficult for all of us during this video presentation. So to begin, after turning on your audio and video please state your name and, if applicable, what organization you are representing.

At the conclusion of your statement, please end with “this concludes my remarks,” so that the technical team will know your statement has concluded. Please mute your microphone when your remarks are completed and turn off your camera. The technical team will then switch you back to an attendee and you will be able to watch the remainder of the meeting.

If you are scheduled to present and experience connectivity issues, please e-mail STLS.CLI.digital@services@STLS.FRB.org for technical assistance. This e-mail address will be checked periodically throughout the meeting.

If you provided or wish to provide a written presentation to the Board and OCC in connection with your oral comments today, the presentation will be made available on the board's public website at the location where people previously registered to attend this meeting under the public comments
These written presentations are part of each agency's respective public records.

We have a timer that will be shown on camera to aid with keeping track of the amount of time each person has remaining for their answering oral remarks. If you are providing remarks, you should refer to the timer at the top of the screen to track the amount of time you have left to speak and when your time is expired. In accordance with the agenda that has been distributed, it is available on the Board's and OCC's public websites, groups one to ten have approximate start times, as displayed on the agenda. Each group of presenters will be announced by agency staff. Each group of speakers will commence after the conclusion of the preceding group or after the conclusion of the scheduled break.

Approximately 20 minutes before your group begins, please join the WebEx meeting and prepare to turn on your camera and be moved to a speaker role. Although we will endeavor to stay closely to the agenda schedule, we do understand that there are unexpected absences or unexpected delays or technical difficulties, which may mean that someone who is listed on the agenda may be moved to an earlier group or to a later group.

If we need to move you to a different group of speakers, Federal Reserve staff will send an e-mail directly to the e-mail address you provided during registration and will
ask you if you are able to move to an alternative time period. Due to copyright concerns, we ask that no artwork or photography be shown in the background during your presentation and that any family photos or photos of other persons be removed from the camera's view. Because the person pictured in the photograph will not have authorized the Federal Reserve or the OCC to broadcast their image. When you are presenting, please ensure that other individuals who did not apply to present at the meeting do not enter the area, in order to prevent the inadvertent display of other individuals who have not been provided permission to appear in the live stream. Otherwise, we may have to interrupt your presentation to prevent unauthorized individuals from appearing in your video feed.

I'd like to mention two additional points. First, presenters and those viewing or listening to the meeting may also submit written comments for inclusion into the public record outside of the testimony here today. We remind you that the public comment period is scheduled to end at 5:00 p.m. Eastern on Tuesday, July 19, 2022. Please follow the instructions for submitting written comments to the OCC and the board outlined in the federal register notice for this public meeting.

It is important that we receive material for the record in a timely manner. Finally, although this meeting is being live streamed, neither a video nor an audio recording of
the event is being retained by the Board or the OCC. Instead, a copy of the official transcript will be prepared and made available on the Board's and OCC's public websites within a couple of weeks of today's meeting.

We respectfully request that the audience, speakers, and participants refrain from recording this meeting. However, all participants and speakers should be aware that it is possible that an audience member will use their own software or recording device to record the meeting and distribute the recording or images. We cannot control the actions of those outside parties.

The board and OCC are not responsible for the collection or distribution of any photographs or recordings by outside parties. So, with all of those instructions and legal notes finished, I want to say on behalf of myself, my co-presiding officer Ben Olson, and all of the panelists, that we appreciate your taking the time today to provide us with information and comments regarding the pending applications. We do look forward to hearing and considering your remarks and comments about the application today. With that, let us begin by recognizing our first group, which includes representatives from BMO Financial, BMO Harris Bank, and Bank of the West.

DAVID CASPER: Thank you, and thank you, everyone, and good morning. My name is Dave Casper. I'm the Chairman,
President, and CEO of BMO Harris Bank and the U.S. CEO of BMO Financial Group. Today I'm joined by Eric Smith, Vice Chair of BMO Harris Bank as well as Nandita Bakhshi, President and Chief Executive Officer of Bank of the West, and Norman Bliss, Bank of the West's CRA officer.

I want to first thank the Federal Reserve and the OCC for convening this very important meeting and opportunity for all of us to discuss our proposed acquisition of Bank of the West.

We really do look forward to discussing the customer and community benefits that will result from this proposed merger.

I also want to thank Jesse Van Tol of the NCRC, Paula Gonzalez and Kevin Stein of the CRC, and Adam Briones, who represents the Alliance to Close the Racial Wealth Gap. You will hear from some of these leaders later and I just want to thank them and their members personally on behalf of me and my teams. I know that all of these organizations have really put a lot of thought into how this merger will affect the various communities that they represent, and we have benefited from their efforts and the coordination in that regard, and very, very grateful for the work they've done.

We believe that the merger of BMO Harris Bank and Bank of the West is an opportunity to create a stronger bank that will greatly benefit the customers and communities of
both institutions by deepening and expanding our footprint, enhancing competition, and providing customers with greater access to industry-leading technology, products, and customer service.

When merged, our U.S. holding company is expected to be the 16th largest bank in the U.S., just one-tenth the size of the largest U.S. bank. By way of comparison, less than one-seventh the size of any of the three largest competitors in the state of California.

Our customers will have access to over 1,000 branches in over 22 states, and fee-free access to 42,000 ATMs. Our branches and valuable front-line employees are often the first step in meeting the needs of our customers [inaudible] you all know that [inaudible] and that's why we have committed to retain all frontline branch employees and to no branch closures throughout the Bank of the West.

We also believe in investing in our people. Earlier this week we announced that we will increase our minimum base pay from $18 to $20 an hour for all of our frontline workers in the United States, including our new colleagues coming to us from Bank of the West. During the pandemic we saw the work ethic and the commitment of these team members. They deserve to be recognized and they are.

In addition to an expanded branch network, retail customers in our new footprint will have access to enhanced
digital platform and an array of innovative new products, including our savings builder account that pays customers for saving, our credit builder account that helps customers increase their credit score, as well as a host of affordable mortgage options, including the self-funded down-payment assistance program. Earlier this month, BMO announced that we will eliminate NSF fees and cut overdraft fees to $15. For those customers that do not want overdraft protection, we have our smart money account, which is a bank-owned certified account with no overdraft fees.

These are just a few examples of some of the additional options that will be available to customers in the new markets we will be serving, promoting competition, especially in places like California, a state where over 50 percent of the market is dominated by just three large banks. And assuming all currently proposed mergers are approved, the top four banks are expected to have just less than 60 percent of the deposit share in California.

Our combined banks will have less than three percent of the market in California, both before and after the proposed merger. With almost no overlap in the BMO and Bank of the West footprint, there will be no negative impact on competition in any given market from our combination. When taken as a whole, this merger will increase competition and benefit consumers in every market we serve.
BMO is committed to helping our customers make real financial progress and driving positive change for a sustainable future, a thriving economy, and a more inclusive society. Every day we are inspired by our purpose to boldly grow the good in business and life. That's why we're proud to be consistently recognized for our industry leadership and achievements. It's a testament to our employees, the strength of our culture, and our dedication to leading by example on the path to a better future.

This commitment goes beyond our customers and employees. We are also deeply committed to the communities where we live and work, and have a long history of civic engagement. But still, we know that there is more that we can do. One of the most beneficial components of this process, and one that I really had not expected, has been the opportunity to hear from community leaders through the listening sessions we've held. I personally found these sessions really to be invaluable. Compassion and dedication of the leaders who spoke was evident in every session, and there were many. It is why our plan is intentionally focused on greater community engagement, increasing our strategic partners, and increasing access to capital for those who live and work in communities that have traditionally been underserved.

Taking what we've learned through these sessions and
various proposals, we're developing a community benefits plan. In addition to focusing on various investments and products, our plan will focus on expanding and deepening our partnerships within the community, and better support our mutual goal of bringing more capital and resources to these underserved communities.

Both BMO and Bank of the West are strong partners to our customers and communities today, and we understand that our combined company must be more, and I’m excited about the opportunity that this merger presents. And I am confident that the impact for our customers will be to provide greater convenience, more product options, more accounts, lower costs, and greater competition for the markets we are entering. And for our communities it will provide a stronger partner with a better understanding and more-focused commitment to meet the needs of all of our residents.

I will end my remarks with one final thought. I've been at BMO my entire career, almost [inaudible] actually, over 40 years. I have witnessed us grow very, very significantly in the United States during that time. History has shown that when we enter a new market, we are committed to it. Among the best examples is probably our acquisition in 2011 of the M&I Bank in Milwaukee, Wisconsin, the largest bank in Wisconsin.

We maintained the local leadership team, we grew the business, and we invested heavily in the local community, and
not just in dollars but through the volunteerism of our people. That was not the bet 11 years ago. Many thought we would leave Milwaukee high and dry. Today, just over a decade later, we are consistently recognized as a top corporate citizen in that community, and I fully expect the same will come true in California and in all of our new markets.

To speak more in detail about our commitments to the community and how the proposed transaction will benefit all of the communities we serve, I'm pleased to turn it over to my friend, Eric Smith. Thank you and that concludes my remarks.

ERIC SMITH: Thanks, Dave, and special thanks to the Federal Reserve and OCC for this opportunity. I'm pleased to join today to talk about BMO and why we feel the proposed merger of BMO Harris and Bank of the West will benefit the customers and local communities that we serve. I'm honored to work at BMO alongside Dave and so many others that work hard every day to do our part in helping to create a thriving and an inclusive economy for all.

BMO has a long history of giving back to our communities, a history that has been proudly shared through the many heart-felt testimonials contained within over 1,000 letters of support that we received from our clients and community partners.

Driven by a single purpose to boldly grow the good In business and in life, we are delivering value far beyond
the bottom line. In fact, we look for opportunities to accelerate positive change and bring real financial progress to the individuals, families, businesses, and the communities.

As Dave discussed, we believe that the expansion of our Programs and cost of the new footprint, coupled with Bank of the West's existing programs, will be a strong positive for all of our key stakeholders.

Both BMO and Bank of the West have a proven commitment to the community, as evidenced by the outstanding CRA ratings that both banks have received. At BMO, that commitment is part of everything that we do and was recently brought to life through our BMO Empower initiative, a $5 billion commitment over five years to address key barriers faced by minority businesses in communities and families across the U.S. Through direct lending, investing, giving and engagement, we are committed to addressing structural and systemic barriers to inclusion in the financial services industry. As part of BMO Empower we launched a number of initiatives to increase lending in underserved communities with a focus on affordable homeownership, as well as providing access to credit for small businesses and financing for economic development.

In 2020, we launched our BMO for Black and Latinx small business program, which is designed to fuel growth for minority-owned businesses, through increased access to
capital, educational resources, mentoring, and meaningful networking opportunities. In 2021, we launched a companion program for women-owned small business called BMO for women, and to support diverse businesses at every stage, BMO created its economic equity advisory group, a team that I’m personally honored to lead, and that focuses on advising and helping middle-market women and minority-owned companies bring their businesses to scale.

BMO is also committed to bringing opportunities for affordable homeownership to families across our footprint or providing access to a variety of loans that serve a diverse array of the borrowers. We have loan products with low down-payment requirements, lower FICO scores, and an option for ITIN borrowers. We also fund our own down-payment assistance for low-income borrowers, and buyers in LMI communities.

This past year, as part of our BMO Empower initiative, we launched a number of special down-payment programs to assist minority buyers in certain communities. When layered with existing programs, borrowers in these designated markets can access up to $24,000 in down-payment assistance to help make the dream of homeownership a reality.

Our commitment to affordable homeownership goes beyond financing, which is why we actively support and provide homeownership counseling at our local communities.
In just the past year, we've partnered with over 100 community organizations to offer a wide array of financial education and resources. We've conducted close to 200 events where over 8,000 people have access to central information and resources. These external programs are just a reflection of the strong internal culture which embraces our long history of inclusion and giving back.

BMO is a leading philanthropic partner and we have worked to align our giving and civic initiatives of the communities where we operate. Most recently, those commitments have focused on doing our part to help address systemic, racial inequities, including a 10 million-dollar pledge to support economic development on the south and west sides of Chicago, and substantial donations to help launch the greater Madison Black business hub, and the Rush BMO Health Equity Institute, just to name a few.

At BMO, giving back is at our core. In addition to our robust corporate philanthropy, BMO employees are some of the most generous in all of America. Last year over 90 percent of our U.S. employees participated in our annual campaign giving over 10 and a half million dollars to local charities.

Likewise, our zero-barriers to inclusion policy is evidence of our commitment to diversity and inclusion in our workplace. For example, we publicly stated our goal is to
have 40 to 60 percent of our senior leadership roles be filled by women and 30 percent by people of color by 2025. This commitment is more than just numbers, and it's important to note that our D&I program includes career advancement as well as mentoring initiatives and partnerships with HBCU's, and all of these efforts are enhanced by different input from our advisory councils.

Equally important, we are building diversity at every level. In 2020, we launched BMORE, our own workforce development program that partners with local service providers to develop and hire talent. We also support inclusivity through our supplier diversity program. Our approach towards supplier diversity is embedded in our culture and includes goals for each line of business and functional area in order to ensure strong accountability.

These goals are coupled with mentoring, educational opportunities, and support for diverse suppliers. In 2021, we launched BMO Elevate, a diverse development program which includes a ten-month curriculum focused on connecting, educating, and mentoring certified relationships with these suppliers to grow our relationships and their business.

All of these programs will complement the work that Bank of the West is already doing. And while we know there is still much more to be done, we believe that these initiatives and programs will provide a strong foundation for us to build
upon as we craft a community benefit plan to better leverage
the strength of our two names.

Thank you for your time today, and now I'll turn it
over to our colleagues at Bank of the West. This concludes my
remarks.

NANDITA BAKHSHI: Thank you to the Federal Reserve
and the OCC for the opportunity to speak at this very
important meeting today. I'm Nandita Bakhshi, President and
CEO of Bank of the West, and I'm joined by Norman Bliss, Bank
of the West's CRA officer. You just heard from my colleagues
at BMO about the merits of the merger. I would like to take
the new few minutes to share with you my personal excitement
about that deal.

Over the past several months, my team and I have had
the good fortune to get to know BMO, its people, its ethos,
and the leadership style of the management team. We at Bank
of the West are continually struck by how complementary our
two businesses are, not just in terms of footprint, but also
more important in terms of values.

This is why we truly expect this transaction will
have a positive impact on our customers, our employees, and
our communities. At Bank of the West, we take pride in our
customer-focused and relationship-driven approach. To the
best of our ability we strive to build relationships that
support and strengthen our customers, their families and
businesses, our communities, and the environment.

This commitment to our customers and communities contributed to Bank of the West receiving an outstanding rating at its most recent CRA performance evaluation by the FDIC, dated September 2020. This also helped us establish beneficial relationships with a number of community organizations across the footprint. Since the merger discussions began last fall, I have had the chance to see BMO up close and get to know their business. I have been able to see firsthand BMO's commitment to high ethical standards, which are grounded in integrity, empathy, diversity, and responsibility.

The company's purpose statement is to boldly grow the business [inaudible] to boldly grow the good in business and life, and from what I have seen, they are living it. This is a company that values diversity, equity, and inclusion in the workforce, and that aids to remove barriers to social and economic inclusion among its employees. The same values are reflected in their community work as they support a more inclusive and equitable society, including its support for women-owned business and other initiatives aimed at empowering women.

We are excited about the benefits that the combined bank will bring to our customers through increased competitiveness and a broader array of services to help
fulfill the needs of our customers. At Bank of the West, we remain impressed with BMO Harris Bank's complimentary approach and values, and are confident in being able to carry our commitments to both our customers and our communities as a part of the combined organization, of course pending regulatory approval.

I am now pleased to turn it over to my CRA officer, Norman Bliss, for additional comments. Thank you and this concludes my remarks.

NORMAN BLISS: Thank you, Nandita, and thank you to the Federal Reserve and the OCC for the opportunity to be here today. I am Norman Bliss, CRA officer at the Bank of the West. I lead the bank's community reinvestment program and related activities.

I'm grateful to lead a team whose mission it is to serve the communities where the bank operates through our bank lending, investment, and services. When I started at Bank of the West in October 2019, our most recent CRA rating was satisfactory. The fact that we were able to raise that rating to outstanding in our most recent assessment is a testament to the commitment and support our CRA program receives across the bank, starting with our Board of Directors and executive management setting the tone at the top and then across a wide range of business units and volunteers throughout the entire organization.
The following are a few highlights of some of our recent CRA activity. A $20.6 million Low-Income Housing Tax Credit affordable home loan, funded to construct a permanent supportive housing development for homeless veterans in Southern California, where a former motel was transformed into a modern apartment community for 84 extremely low-income and homeless veterans. The property features studio apartments for veterans earning between 30 to 40 percent of the area’s median income.

A $25.7 million low-income housing tax credit affordable loan to fund a 108 unit affordable, multi-family project located in Yuba County in Northern California. All units will be restricted to households with income levels at or below 60 percent of the area’s median income.

Bank of the West has logged over 13,000 hours of volunteer services from January 2020 to November 2021. Employees engaged with nonprofit organizations in a variety of activities that support low- and moderate-income communities throughout our footprint. Due to the pandemic, employees and nonprofits made extraordinary efforts to transition from primarily being in-person volunteerism to nearly all-virtual volunteer activities. And as you've already heard, BMO Harris Bank has also achieved an Outstanding rating during the most recent CRA exam.

In the period since this transaction was announced,
we've had a chance to learn more about BMO and their community reinvestment activities. We have been pleased to find that there are many similarities between the two organizations in terms of our respective missions and goals, and we feel confident that we will build upon our current foundation and continue to support our communities as a combined organization. Thank you for your time and this concludes my remarks.

GROUP 1

JESSE VAN TOL: Good morning. I'm Jesse Van Tol, and I'm the president and CEO of the National Community Reinvestment Coalition. I want to thank the Fed and the OCC for the opportunity to testify today. I'll detail our position on the BMO acquisition of Bank of the West shortly. We've had productive conversations with the bank and I want to thank Dave Casper and Mary Kenny, and the other bank leaders who met with over 100 NCRC members to discuss a community benefits agreement.

NCRC has long held that mergers and acquisitions should not be approved without a forward-looking commitment that demonstrates how the public will benefit, and particularly how those benefits will outweigh any adverse effects. We believe that every merger has adverse effects, and that every merger contributes to concentration in the banking industry. The largest banks in the country were built
one acquisition at a time through combinations just like this one.

Our position is grounded in banking law as established in the Bank Holding Company Act and the Bank Merger Act of 1966, which instructs the regulators to deny a combination with anti-competitive effects unless it finds that the impact is clearly outweighed in the public interest by the probable effect of the transaction in meeting the convenience and needs of the community to be served. The idea that a merger must produce public benefits is also included in the general obligation under the law to take into consideration the convenience and needs of the community to be served, not just in instances of anti-competitive effect.

We believe that historically, bank regulators have not been rigorous in their application of these legal requirements. In the past banks have been allowed to grow on general claims that size and scale will automatically benefit the public, without detailing those benefits. Indeed, former Federal Reserve board Governor, Daniel Tarullo, once noted that there's little evidence that the size, complexity, and reach are necessary in order to achieve economies of scale and scope.

We know that mergers without a specific committee benefit plan tend to have a negative impact on underserved communities. To summarize our position, this transaction
requires a forward-looking commitment that demonstrates a clearly significant public benefits. One way an increasing number of institutions demonstrate that commitment is by creating a community benefits agreement.

As I said, NCRC and its members have had productive conversations with BMO, but we have not yet reached a CBA with the bank. We look forward to reaching a community benefits agreement with BMO, associated with their acquisition with Bank of the West. We believe a detailed public commitment of the public benefit must precede any approval by the regulators, and if you do approve, such a commitment should be cited in the approval as a condition of the approval. A commitment by the bank would satisfy your obligation to ensure that the merger produces public benefit. Thank you for the opportunity to testify and this concludes my remarks.

JYOTSWAROOP BAWA: Hi, good morning. I'm Jyotswaroop Bawa, an organizer with the California Reinvestment Coalition. We oppose this merger unless we have a strong CBA and your support in implementing it. Thank you for the opportunity today to tell you more about why that is.

We have been able to identify at least 205 loans that Bank of the West made in California to Wedgewood and its subsidiary, Breckenridge. These outfits are foreclosure flippers who prey on families in distress. In fact, the California Attorney General sued Wedgewood and held them
accountable for some of their practices. However, due to the nature of LLC networks that companies create to deliberately hide their assets, we believe that these 205 loans are just the tip of the iceberg. Bank of the West does not commit to due diligence such that their activity does not harm in the communities still struggling to recover from redlining.

We are in the realm of community benefit and needs, and their lending to predatory companies in real estate is the opposite of public benefit and the CRA. Similarly, looking at Bank of Montreal, they helped securitize the Invitation Homes deal. The company's model of buying single-family homes and converting them to rentals is destroying any opportunity communities have of achieving homeownership and the financial stability and generational wealth that comes from it. BMO is enabling the mass transfer of wealth out of community hands into corporations that inevitably further disenfranchise the community the CRA is meant to protect.

A Washington Post article published earlier this week carries the byline: “One of the nation's largest corporate landlords, the company rapidly bought and renovated thousands of properties...without required permits.” The article discusses the plight of tenants in these homes attempting to get repairs from the management companies owned by Invitation Homes. Although this article is new, the conduct of Invitation Homes as predatory is well known in our
Bank of the West and BMO have practices that require remedy. Community needs are not being met when bank big activity directly relates to suffering and displacement. My Request is that you require that the banks adhere to our code of conduct or similar due diligence practices such that banks accept necessary anti-displacement financing measures, so the communities intended to be protected by the CRA are supported and you have required them to uphold value of doing no harm.

Thank you. This concludes my remarks.

DONI TADESSE: Good morning and thank you for allowing me to join you today. My name is Doni Tadesse and I'm an organizer for the California Reinvestment Coalition. As an organizer, I was tasked with mobilizing testimonies from our member organizations and ensuring that the concerns of our communities were adequately represented today. In my effort to do this I captured quite an opaque and onerous process that ultimately made it difficult for the public to make their voices heard today.

While we are sympathetic to the difficulties of transitioning to a fully-virtual hearing, it must be noted that it is the broader public that stands to lose the most when registration processes are difficult to navigate.

In order to testify today, speakers had to deal with short registration windows, cumbersome ID/tech verifications,
and uncertain time commitments until just two days before the hearing, leaving some to just opt out of testifying entirely. And while these rules are applied equally, it's worth noting that they are felt disproportionately by the community groups and everyday individuals that do not have the same resources as banks at their disposal.

Another obstacle members of the public face in making comments today was the inappropriate solicitation of support by the two banks from their grantees. It's important to note that an unequal relationship between the bank and its grantees exist, with the bank yielding power of its grantees. After all, they have the power to withdraw financial support or increase it, and this power balance is further exacerbated by federal regulator's lack of adequate scrutiny in bank mergers.

While there are efforts to reform this process, the historical records suggests that this merger will ultimately be approved. This not only weakens the bargaining power of community groups in CBA negotiations, but also creates an environment where these same groups are hesitant to voice their concerns freely. We've heard from several organizations saying, why bother angering our funders and making all of this noise when regulators will approve this merger regardless of our concerns? In light of this, we believe the bank should at least be required to notify the public and the regulators
which community groups it asked to testify and which community
groups are past, present, or future grantees of the bank.

Lastly, while we may hear support of the banks from
community groups today, it's important to note that support
for the bank's past performance is not necessarily support of
this acquisition or support of the acquisition without a strong
CBA in place. While we appreciate and applaud some specific
lending investment activities of the banks, asking community
development organizations to represent their individual
benefit as proof of a broader public benefit achievement is
unreasonable and misleading.

In fact, we suspect many of the banks' supporters
would welcome a strong CBA, especially when one of banks, Bank
of the West, lags significantly behind banks of similar size
and philanthropy, donating only $9.3 million in philanthropy
from 2017 to 2019. In conclusion, we oppose this merger unless
the bank commits to a strong, forward-looking CBA and we
request that regulators make any merger approval conditional
upon the bank’s continuing compliance with the CBA. Thank you
for your time and that concludes my comments.

PAULINA GONZALEZ-BRITO: Thank you for holding this
hearing to take a closer look at the proposed acquisition of
Bank of the West by Bank of Montreal, and to hear from
community voices across California and across the country of
the substantial impact this acquisition will have on
California communities.

My name is Paulina Gonzalez-Brito and I am the CEO of the California Reinvestment Coalition, or CRC. CRC works to close the racial wealth gap by ensuring that banks and corporations ethically invest in our communities and that they do no harm. CRC opposes the acquisition of Bank of the West by BMO. We have developed a strong, forward-looking CBA proposal with community organizations across California and presented it to the bank, and submitted it to regulators.

CBAs negotiated with the community are an important component of ensuring a public benefit to a merger, and that the bank will meet the convenience and needs of the communities it does business in. Although we've been in conversations with the bank, as of yet there is no such CBA with BMO Harris. Regulators should require a strong CBA to negotiate with community groups and should enforce it through CRA evaluations.

In regards to Bank of the West’s home mortgage banking, significant disparities exist and raise serious questions as to the bank's commitment to lend to Black and Latino borrowers. Bank of the West lagged behind its peers in lending to Black and Latino borrowers. Its lending to Black borrowers was at 1.2 percent of originations compared to 2.3 percent for its peers. The Bank's lending to Latino borrowers was 10.4 percent of originations compared to 13.5
percent for its peers.

The disparities continue with analyzing closing costs data. Bank of the West closing costs were notably higher for indigenous borrowers that received loans and paid about $1,900 more in closing costs than among borrowers from the Bank's peers. Native Hawaiian and Northern Pacific Islanders Bank of the West borrowers on average paid $3,382 more in closing costs. We ask regulators to do a post-look at Bank of the West and BMO Harris lending and any systemic issues within the bank that may be leading to such outcomes.

BMO Harris should commit to special purpose credit program to rectify these disparities. In regards to small business lending, it appears that Bank of the West and BMO Harris have focused their small business lending on larger companies with over a million dollars in revenue, and through the use of credit cards. Credit cards generally come at higher rates than other loan products.

In order to meet the convenience and needs of the smallest of small businesses, and small businesses owned by Black, indigenous, and other people of color, the bank should increase the number of term loans over credit card loans and commit to 50 percent of their small business loans in amounts under $250,000 in to those businesses with under $1 million in revenue.

CRC opposes this merger unless the bank commits to a
strong, forward-looking CBA addressing these concerns and others, and we request that the regulators make any merger approval conditional on the bank's continuing compliance with CBA. Accountability is critical and promises are not enough.

Thank you. This concludes my remarks.

KEN THOMAS: I am Ken Thomas, author of the CRA Handbook. I've taught finance at Wharton for over 40 years. I've been on boards of banks for decades, and consulted with numerous banks as well as community leaders, federal regulators, and members of Congress, and I've had the honor to know Senator Proxmire, who endorsed the CRA Handbook, the only such endorsement he ever made.

My comments today, however, represent my personal views and not those of any university or financial institution, or other organization I am or have previously been associated with. I have been submitting written comments to the Fed on [inaudible] since the early 90s, almost always recommending conditional approvals based on CRA conditions. With all due respect, I concluded that the Fed has never met a merger it didn't like.

I support this merger under the condition that the Fed and OCC require BMO to publish on its website every financial and other detail under the forthcoming five years CBA. I estimate it to be in the $40 billion-dollar range based on the record $100 billion-dollar U.S. Bank CBA.
This disclosure must include annual updates and all correspondence with regulators in impacted community groups rather than a current, brief online summary. There must be a public accounting of exactly how these tens of billions are being allocated, including all direct and indirect benefits to all community groups and coalitions, that is, how much goes to the community and how much goes to the groups.

In fact the SEC should require this disclosure as the amount of these CBAs represent material and significant information for investors. These CBAs are de facto conditions of approval whereby the opposing community groups support the merger. The Fed has long stated that CBAs are not required by CRA or any other law or regulation. The BHCA and BMA require a convenience and need criterion. However, how do we know if the public interest is being met when all of the details of these CBAs allowing these mergers to proceed are confidential?

Speaking of convenience and needs, BMO stated it does not plan to close any Bank of the West branches. With all due respect, this is highly unlikely, if BMO plans to keep its same business model. Both banks have about 540 branches. BMO, with a strong wealth-management brand, favors big city offices in ten states, resulting in a $250 million average office size. Two-thirds more than BOW's $150 million size across 20 states. To be at the same average office size and
business model, BOW would have to close many offices. NCRC's February 2022 branch closing study shows Bank of the West closed 19 branches between 2017 and 2021, and BMO closed 38 offices, ranking 18 and 19 for most branch closings. Community groups should do the math here and make sure this is part of their CBA. In sum, this merger should not be approved without full disclosure of all financial and other details of the proposed CBA as well as BMO's written affirmation there will be no Bank of the West branch closings. This concludes my remarks. Thank you.

ELBA SCHILDCROUT: Good morning, everybody. Good morning to me [inaudible] good afternoon. my name is Elba and I am the director of Community Wealth and Services at East LA Community Corporation. We are located in Los Angeles in California, and I am also board secretary for the CRC, the California Reinvestment Coalition. I am joining my team, the CRC, in currently opposing the merger until we do receive a strong community benefits agreement.

We provide financial services at our organization. We're a nonprofit, and we do think it's important that community mergers really respond to the need of our community of low-income communities of color. I'm going to be speaking today about our concerns with overdraft fees.

In 2020, Bank of the West had a total overdraft fees $41,882,000 and non-interest income of $545,712,000 and
7.6 percent NNI attributed to [inaudible] some of attributed to
overdraft, which is really high.

Bank of the West charged even more overdraft
fees in 2021. BMO Harris has reduced overdraft fees to $3 per
day and increased the amount that triggers overdraft fees
to $50, and prevents consecutive overdraft fee days, which we
welcome, but the bank still charges $36 for overdraft, a fee
even higher than charged by Bank of the West. While we
applaud the progress on this front, we note that other banks
have gone further, with Capital One abandoning overdraft fees
altogether.

And Bank of America and First Citizen Bank
announcing they will reduce overdraft fees to $10 for
overdraft. We urge BMO Harris to end overcharged charges
entirely or at minimum to reduce the fee to $10. Consumers
have filed numerous complaints with the CFPB regarding
overdraft and related fees. This really concerns us. I work
with a community that is very underserved and we encourage
them to look at banks and look at fees, and this is one of the
things that we look at whenever we're evaluating banks. In
conclusion, I just want to say that we welcome our continuing
conversation with BMO Harris with this merger and we want to
see a strong community bank agreement. And I'll end my
remarks there. Thank you.

RABEYA SEN: Hi. My name is Rabeya Sen and I am the
director of policy for Esperanza Community Housing, an
affordable housing provider in the South Los Angeles. We
oppose this merger without a strong community benefits
agreement.

Esperanza’s mission is to achieve long-term
comprehensive community led and community-benefiting equitable
development. We recognize that the communities of South LA,
mostly indigenous, Black, and Latino immigrant communities are
disproportionately impacted by systemic inequities that have
not just ignored them but have also treated them as sacrifices
subject to a long history of racist redlining practices whose
impacts still reverberates today throughout South LA, and
indeed throughout the entire City of LA.

We work in a community that does not have easy
access to land or to capital. All of this combined, the
result is devastating. We live in a highly segregated
landscape where access to land and capital is seen as out of
reach for so many in the South LA communities, where serial
disinvestment followed by unbridled private equity investments
in these neighborhoods have continued to lead to the
demolition of healthy, affordable housing, skyrocketing rents,
increased displacement for both residents and BIPOC-owned
small businesses, and an increased rate of homelessness.

This is why Esperanza is a mission-based affordable
housing provider and also why we have organized alongside
community to develop Mercado La Paloma that provides a space for BIPOC-owned small businesses to thrive and would otherwise have little access to capital from mainstream financial institutions, who have a poor lending record in these communities.

We recognize that housing is a health and human Right. It's not something to be commodified and gambled away on the unregulated segment of market. We need financial partners whose investments will result in neighborhood stabilization, including access to capital for production and preservation of healthy, affordable housing, and for BIPOC-owned small business development, to prevent harms of gentrification and displacement, especially in low-income communities of color.

However, given what we know of Bank of the West's practices, we have right to fear that this merger is going to be the opposite. It will cause further displacement of LA's most vulnerable residents, break apart communities, and perpetuate the institutional racism we know as redlining. Their record is shameful when it comes to the disparate way in which they have approved loans when broken down by race and socioeconomic status, and when looking at their practices in neighborhoods of color versus White neighborhoods. We deserve better.

We need partnering financial institutions who
understand and work to meet the communities credit needs to prevent displacement and stabilize our neighborhoods, not tear it apart. We do not need Wall Street-driven, rubber-stamped bank mergers that will only serve to decrease and destabilize these neighborhoods. Right now this proposed merger does not guarantee such protections and support four our community. Thank you.

KAMOLRAT SIVANUNSAKUL: Hi, good Morning. My name is Kamolrat Sivanunsakul and I am the director of the business department at Pacific Asian Consortium in Employment, or PACE. PACE is a nonprofit organization with more than 45 years of experience in the community economic development field. Under our business department - we provide business counseling training, loans, and grants to minorities and all interested business owners and entrepreneurs in the Los Angeles County and nearby.

For our loan program, we provide SBA micro-loans, SBA community advantage loans, economic development administration small business loan, and California Rebuilding Fund loans, from $500 to $350,000. We also participate in the California Small Business Loan Guarantee Program. To provide an example of our work, we deployed 161 loan, including PPP loans, with an average loan size of $35,197 in 2021. There has been a strong demand for loans from businesses with revenue less than 1 million, and in low to
moderate income neighborhoods in the Los Angeles area, especially from the minority and underserved business owners. It has been challenging for the small business owner to have access to capital and available financial resources and information.

Like other local CDFIs, our CDFI has limited funding compared to conventional financial institutions. As to the merger, I would like to request the bank to first prioritize non-current lending to small businesses, second [inaudible] 50 percent of non-current cash small business loans to businesses with less than $1 million in revenue, and 50 percent of noncurrent cash small business loan in loan amount of $250,000 or less, since the Bank of the West has only provided 39 percent of its business loans to businesses with revenue less than $1 million, and BMO lent 30 percent of its business loans to this group.

Also, our studies showed that Bank of the West had 30 percent of the business loan to businesses in low to moderate income communities, while BMO lent 31 percent of business loans to this group. An additional request is that the bank should actively participate in the small business loan guarantee program [inaudible] as SPCP funds are expected to come to this state [inaudible] to support small businesses and commit 100 million in loan to be alternated through the bank SPCP to minority, small business owners in California.
We oppose this merger unless the bank commits to a strong community benefits agreement, addressing this concern, and we request that the regulator make any merger approval conditional upon the bank’s continuing compliance with the CBA.

Thank you for your time.

ISABEL ECHARTE: We now welcome group two.

GROUP 2

ADRIAN RODRIGUEZ: Thank you to all of the commissioners for the opportunity to express our support to BMO Harris to acquire Bank of the West in order to serve millions of new and existing Hispanic customers and clients across the nation.

My name is Adrian Rodriguez of the Illinois Hispanic Chamber of Commerce. On behalf of Latino small businesses in the great state of Illinois, the Illinois Hispanic Chamber of Commerce, and our CEO, Jaime di Paulo, I express our full support to the BMO Harris acquisition of Bank of the West.

BMO has been a longstanding and essential partner for the Illinois Hispanic Chamber of Commerce for many years. They have shown their unwavering support to our mission through being active members of our chamber, sponsoring major events, and advocating for small Latino-owned businesses.

We're excited at the prospect of BMO bringing the same level of support, expertise, and positive impact to individuals like us in other areas around the country.
BMO leadership and guidance has been incredibly valuable, and with your approval, we are confident this acquisition will allow BMO to expand its excellent work even farther. This acquisition will further support small businesses progress, empower minority entrepreneurs who face systematic barriers and expand development in economically disadvantaged areas here in Chicago’s South and West side through community reinvestment in real estate, affordable housing, and neighborhood revitalization.

In 2012, BMO Harris Bank in collaboration with the Illinois Hispanic Chamber of Commerce presented the 2012 Hispanic Business Expo at Navy Pier. This single-day event established thousands of relationships of Hispanic business owners and decision-makers, both in agencies and corporate America. Through access to capital workshop and strategic planning, BMO has been an essential partner to advance the Hispanic small business community, especially during the most difficult time for our businesses during the 2019 pandemic. BMO is a key culturally-sensitive institution that aligns and understands the needs of our community.

The Illinois Hispanic Chamber of Commerce has impacted more than 30,000 jobs during the pandemic and provided technical assistance to more than 20,000 business owners, and this work couldn't be possible without the support of BMO Harris. Thank you for your time. This concludes my
ROBERT KAITZ: Hello, my name is Bob Kaitz. I am the CEO and president of the nonprofit in Minnesota, BestPrep. We have been here 46 years, and I'm proud to say that I was one of the founding members and continue to be very active, day to day. Our experience with BMO Harris Bank has really been impacting on the Twin Cities community and the State of Minnesota.

Our mission is to prepare students with business career and financial literacy skills, through hands-on experiences that inspire success in work and life. And to paraphrase that, we want students to be career driven and financially capable. We have leaned on BMO Harris in the area of financial literacy education, and we have connected them with schools throughout the Twin Cities and around the state. Our core competency is mobilizing volunteers, and BMO Harris bank has been there for us for the last 20 years. We're celebrating a 20-year partnership with them.

In fact, just over the last four years, amidst the challenges of the pandemic and all of the issues that we've faced in the Twin Cities community, they've had over 58 volunteers donate over 1100 volunteer hours. They have gone into classrooms when available to speak on financial literacy, they have been e-mentoring students in large numbers, they have an essay judges for a contest that we have. So, I'm here
to talk to you really about grassroots, and their connection to the community.

They've also provided leadership on our Board of Directors, strategic planning, marketing, technology, and other areas that we are not particularly strong in, they have stepped up. We have worked out of their Chicago office to coordinate our efforts in the Twin Cities and have been extremely grateful to what they've done for us. So while I can't really talk to about the details of the merger, I can tell you that their philanthropic and volunteer efforts in Minneapolis, St. Paul, particularly with BestPrep have been outstanding.

I want to thank you so much, and I would hope that you can move forward with their suggestion. Thank you.

LISA KOGAN-PRASKA: Good Morning. I'm Lisa Kogan-Praska, CEO of the Boys & Girls Club of Greater Green Bay. I want to speak today on behalf of the benefits of BMO Harris Bank's acquisition of Bank of the West. My comments are specific to the positive impact this type of acquisition will have on local communities.

Throughout my time at the Boys & Girls Club, and in leading other nonprofits in Northeast Wisconsin, I have experienced firsthand the commitment that BMO Harris Bank has towards helping communities thrive. BMO Harris has been instrumental in funding key initiatives that support the success of our youth. They invested generously in
programs that are geared towards helping to ensure that every
child in our community has access to the resources they need
to reach their full potential. These programs encompass
overall health and wellness, social and emotional learning,
diversity and youth voice, the creative arts and STEM,
academic mentoring, and workforce readiness.

Programs like these would simply not be possible
without partners like BMO Harris Bank.

It's important to note that they not only invest in
funding programs, but also support the community by sharing
generously of their employees’ time and talent. At the Boys
and Girls Club of Greater Green Bay, we've been fortunate to
have representatives from BMO Harris serve on our Board of
Directors for over two decades. These board members have been
engaged and committed to doing whatever is needed to help our
organization succeed, including serving in key officer roles,
volunteering at events, and being active on various
committees.

Whether they are sponsoring an event, supporting a
program, or volunteering their time, BMO Harris Bank has
remained a vested partner in the work of nonprofits across our
region. If you're a community member living or working in one
of the markets for this proposed merger, you can rest assured
that BMO Harris will help to strengthen your community as
well.
Over the last couple years, the non-public sector has had to rely on community partners like never before. The saying, “it takes a village,” has really brought on a new meaning. At Club, we have never doubted in the continued support of BMO Harris and are very grateful to the many ways they have helped us navigate the changing and challenging times.

One of my favorite quotes by Helen Keller has always been: “Alone, we can do so little, and together we can do so much.” I am confident that if this acquisition succeeds, BMO Harris will be able to do so much more for so many more communities. Thank you.

GWENDOLENE NEWTON: Thank you to the Federal Reserve and the OCC for this opportunity. My name is Gwendolene Newton. I am the president of the Dearborn Realtist Board, established in 1941, out of the need to advocate for Black home buyers when restrictive covenants prevented Blacks from buying housing and buying anywhere in Chicago.

BMO has been a long-standing and important partner with the Dearborn Realtist Board. They have been instrumental and influential in our organization, and have assisted us in moving our mission forward in the African American communities. Through partnership, the Dearborn Realtist Board has successfully posted our Community Days, which are our homeownership education and wealth-building days in the
African American communities, and with the assistance of our BMO partners, we were able to host our largest, 1,100 African American families attended.

Through BMO's partnership, Dearborn Realtist Board has also been able to give college scholarships to students in need of assistance for tuition, buying books, as well as housing. Millie Reyes Williams, Loretta Minor, and Scott Freudenberger have been key in keeping our membership abreast of all Black and Brown financial commitments and programming that BMO offers.

BMO's very own Millie Reyes Williams was awarded the Marian Manor award in 2021. This award is presented to corporations, business, government officials who promote fair practices and policies within the industry, and support our minority real estate industry employees. BMO has received the affiliate award in 2017. This award was presented in grateful appreciation for their voluntary and unselfish leadership provided through our organization, as well as their contribution in helping our members meet the challenges of tomorrow.

In 2020, BMO supported the first Chicago's first real estate industry expo, where we targeted demographic African American communities to provide information on the real estate industry jobs, and also higher. Millie Reyes just recently also received the Eric B. Landing Service Award for
her volunteer service within our organization.

   As the representative for the Dearborn Realtist
Board, we are very confident about the merger with BMO. It is
an opportunity for them to expand their footprint and their
continued efforts in the African American communities. Thank
you.

OMAR LATEEF: Hi, my name is Omar Lateef. I'm the
president and CEO of Rush University Medical Center in
Chicago, Illinois. At Rush, we see first hand the health
disparities plaguing communities of color, beginning with
those in our own backyard on Chicago's West side. That's why
we developed a large-scale initiative to introduce effective
solutions to target health equity, economic vitality, education
and the physical environment.

   In May of 2021, BMO contributed $10 million to help
establish the Rush BMO Institute for Health Equity. This aims
to eliminate health parities through community-based
solutions. It's one of the boldest national plans built
around community health in the country, and BMO didn't
hesitate to invest in it.

   We know that BMO shares our values and vision for a
strong, healthy community. BMO Harris will help us achieve
our goals to ensure that all of us in Chicago have a fair
chance to live a health life and transform the way we
actually approach health equity. In the city of Chicago
currently, if you're born on the Gold Coast, you'll live 18
years longer than if you live four miles west. Our mission is
to cut that in half. We built an institute to do it and
BMO funded that institute. Thank you for your time.

KARA MORELAND: Good afternoon. My name is Kara
Moreland. I am the college and career administrator with
Christel House Indianapolis. Our mission is to create
empowering opportunities through an equitable, rigorous, and
holistic education for all of Christel House Indianapolis
students and alumni, so they can actualize their aspirations
and develop effective leadership skills.

BMO Harris is helping Christel House meet this
vision and mission by providing financial literacy workshops
to an underserved and often excluded population of high school
students, graduates, and their families. They provide free,
virtual bankers to our students, graduates, and families to
support them as they navigate their financial journeys. In
addition to providing educational resources, BMO Harris is
working to create a pipeline of employment to quality
positions for our graduates and families.

Often, these opportunities are not available to this
underserved population, and in our partnership, they are
opening doors, removing barriers, and working to get students
straight out of high school into these quality employment
opportunities that offer them full benefits, an excellent
wage, and a professional experience that often they have not
had access to.

Although I can't speak directly to the merger, I do
believe BMO Harris is a large part of our community and they
are committed to the various families who live in this area.
I know that they would be very supportive of families, and
schools, and other community partners and nonprofits to better
educate and give opportunities to families who have not had
those. Thank you.

KATHLEEN CALIENTO: Good afternoon, or morning, and
thank you for the opportunity to share a few remarks today.
My name is Dr. Kathleen St. Louis Caliento and I have the
honor of serving as President and CEO of Cara Collective,
which is workforce development enterprise based in Chicago,
with a national footprint.

Our organization was founded more than 30 years ago
under the principle that a friend, or a “Cara” in old Irish,
can help lift you up when you are at a low. For nearly 15
years BMO has been an important friend and partner in our
mission to eradicate poverty. They've walked alongside this
work and their involvement in this community goes deep,
including but not limited to the following: hiring more than
three dozen of our job seekers and being one of our top
employers year-over-year in terms of jobs placed; investing
nearly $400,000 through corporate giving and sponsorships
at our signature fundraising events; advocating for this
mission through involvement on our Board of Directors and other
various leadership groups; as well as actively participating
in numerous engagement opportunities.

Finally, working with our team to co-create an
initiative called BMORE, a workforce development program
designed to remove barriers to employment and decrease
increase access to careers in banking and finance for untapped
talent. Thanks to the efforts of this partnership, Cara
Collective has been able to grow year-over-year in our regional
impact. Today, placing people experiencing poverty and
homelessness and the challenges often related to it in more
than 1,000 jobs annually.

As we continue to find more ways to provide job
seekers with the resources and opportunities to achieve real
and lasting success, we are encouraged in knowing that we are
doing so with BMO Harris by our side. The commitment in
investment in Chicago communities and beyond has been impactful
and valuable.

BMO has been a true Cara, true friend, to our
mission and we look forward to continuing this partnership.
Again, I thank you for providing this opportunity today, and
as we say at Cara, make it a great day. That concludes my
remarks.

JANICE JACKSON: All right. Good morning. My name
is Janice Jackson and I am the CEO of Hope Chicago, and also formally the Chief Executive Officer for Chicago Public Schools.

I have been working with BMO Harris through both of those roles for over 8 years now, and it's an honor to be here today to talk about that partnership and also make clear that we support BMO's acquisition of Bank of the West.

As I stated, I've worked closely with the leadership at BMO Harris for over 8 years in both roles: leading Chicago Public Schools, the third largest school district in the country, as well as a new nonprofit that I started last year in September 2021. I'm happy to report that BMO Harris was the first bank to step up and join as a corporate partner, making a gift of over $1 million to support the launch of this important program.

Hope Chicago is one of the largest scholarship programs in the country. Our goal is to send 30,000 students as well as their parents, to college, or to receive a postsecondary career credential in the next ten years. BMO Harris stepping out as one of the corporate leaders has led to us being able to raise over $40 million in a short period of time, because of their civic leadership. It doesn't stop there.

David Casper and Eric Smith are both civic leaders throughout the city of Chicago. They serve on the executive
advisory board for Hope, and they have leveraged their position in the corporate community to help us raise additional funding. This includes hosting events that brought together corporate partners, and also giving us access to use their facilities for training and other activities.

Hope Chicago is a new nonprofit. We've never done this level of engagement with regard to two generations in this country, and to have them step up in a meaningful way means the world to us. But it's important to know that this is not new for BMO Harris, in fact, it's in their DNA.

During my time as the CEO and principal and chief officer of Chicago Public Schools, I can tell you countless ways that BMO Harris supported our school system. This included leaders on their team serving in key leadership and board positions for the organization. This also includes them supporting nonprofits that supported the development of principals. I personally participated in some of those programs as a principal, and believe I developed leadership skills that prepared me for the key roles that I've listed above.

Again, it's a pleasure to be here today to talk about that support. I think that they should [inaudible] again, I support this acquisition, as I believe they will be a strong community-based partner as they've demonstrated their care and commitment to the residents here in Chicago over a
ERIC PAYNE: Good morning. My name is Eric Payne. I'm the Executive Director of the Central Valley Urban Institute in Fresno, California. We work on behalf of low-income communities across the Central Valley serving six counties that experience deep poverty, speaking up and out to protect our most vulnerable residents, who are oftentimes found on the margins of the decision-making process.

We recognize the Federal Reserve Bank of Kansas City found that there are two reasons for the lack of adoption of financial services: financial exclusion and digital exclusion. Approximately 15 percent of households in California are digitally disadvantaged by 9.8 percent, or 1.25 million people who are under-connected, and roughly 5.6 percent are under-connected.

Banks should become part of the digital equity solution, not contribute to digital redlining. BMO Harris should increase efforts to support high-speed broadband, increase access to devices, and increase access to digital literacy and training on a wide scale. The acquisition of Bank of the West by BMO Harris merger represents a CRA assessment area that included underserved Native American communities and tribal lands, as well as rural communities with insufficient access to broadband.

BMO Harris needs to make a substantial commitment to...
increasing digital equity and broadband access through, for example, providing starting and working capital in Internet service providers looking to expand their footprint to underserved areas.

We further recognize their philanthropy has been a bit disappointing. Bank of the West donated $9.3 million in philanthropy from 2017 to 2019. This is extremely low for a bank of its size. BMO Harris should commit to substantially increase contributions to support homeownership and affordable housing, small business, and economic development, fair housing, and tenant rights, and financial coaching, and wealth building. We are extremely disappointed and stand in strong opposition of this merger, unless further amended.

We'd like to thank you for your time and your commitment to this work.

ISABEL ECHARTE: We will now welcome group three.

GROUP 3

MORGAN HOOVER: Good afternoon. My name is Morgan Hoover and I'm a vice president of philanthropy and marketing at the Indianapolis Neighborhood Housing Partnership. INHP is in support of BMO Harris' acquisition of Bank of the West.

BMO Harris has been a long-standing and important partner for The Indianapolis Neighborhood Housing Partnership. We're a certified and Aeris-rated Community Development Financial Institution located in Indianapolis, Indiana.
The INHP mission is to increase affordable and sustainable housing opportunities for families and individuals with low and moderate incomes, and serve as a catalyst for the development and revitalization of neighborhoods. Our programs include homeowner development, education and advising, mortgage lending and origination, community lending, land banking, and affordable single-family and multifamily development. Our purpose is to serve the underserved, and annually our customer base is predominantly Black people and people of color, and we serve over 2,000 families annually.

Throughout our 34-year history we have maintained high levels of involvement from our financial institution partners, and BMO Harris continues to be highly engaged with our mission and our programs, and they serve as a local advocate for INHP and affordable housing. For example, BMO Harris has partnered with us in the following ways:

Serving in a leadership capacity by actively participating as a member of our Board of Directors, providing affordable first mortgage lending products to families with low and moderate incomes, serving as industry experts through volunteerism in our financial literacy and our homebuyer education classes, investing in multibank local facilities to support affordable housing development here in Indianapolis, providing grants directly to support access and choice for families with low to moderate incomes in their homeownership
journey, providing sponsorship funds to support local events
that showcase and elevate affordable housing solutions, and
raise critical capital for affordable housing.

   Based on our experience with BMO Harris we are
   confident that the relationship will continue to grow as we
   work to overcome barriers and seize opportunities that enable
   families and individuals with low or moderate incomes to have
   access and choice and affordable housing. Thank you for the
   opportunity to share our support of this acquisition. That
   concludes my comments.

   MIMI LECLAIR: Thank you so much to the
   Commissioners for the opportunity to speak with you today. My
   name is Mimi LeClair, and I am the President and CEO of the
   Boys & Girls Clubs of Chicago. I am pleased to share my
   support for BMO Harris' acquisition Bank of the West through
   the lens of all that BMO has done to support our organization,
   and more importantly, the young people we serve.

   BMO has been a steadfast partner and supporter to
   Boys & Girls Clubs of Chicago for many years. Thanks to
   their support, we've not only helped to sustain our mission,
   but to grow our impact on Chicago's children. For example,
   each year BMO Harris provides critical general operating
   support to ensure that our clubs can provide those children
   and teens who need us the most with the safe, engaging, and
   supporting environment after school, and during the summer
months. In turn, that environment outside of the school day empowers Chicago's kids to be successful in school, to lead healthy lifestyles and to build character, critical character and leadership abilities.

Recognizing that Chicago's children need more than ever before, as their neighborhoods are fraught with violence and the lack of opportunities, BMO Harris made an additional exceptional leadership gift to our comprehensive campaign providing the critical seed money that helped us break ground on Boys & Girls Clubs of Chicago’s first newly built club in over a generation on Chicago's west side.

The Austin, West Humboldt Park, West Garfield Park community needs deeper investment, and BMO Harris did not hesitate to invest in this new initiative, making it possible to increase our reach to even more use youth who deserve a club in their community. The number of young lives impacted as a result of BMO's direct support exceeds over 20,000 in the past three years alone.

As part of BMO Harris' commitment to the community, one of their senior leaders, CFO Stephen Taylor, gives his time and talent on our Board of Directors, and thanks to his expertise he's not only helped to bring more resources to our mission, but he also provides important financial guidance that has allowed our organization to stay on sound financial footing and make a solid plan for the future.
Steve is an active leader and member of several committees and the definition of a true servant leader. We're enormously grateful for his many contributions to our organization and kids. Through this proposed merger I'm confident that BMO will bring the same level of support, expertise, and powerful positive impact to individuals like us in other areas around the country.

BMO's leadership and guidance has been incredibly valuable, and with your approval, we're confident this acquisition will allow BMO to expand its good work even further. Thank you again for the opportunity to speak with you today.

KIRSTEN MALLIK: Hello, my name is Kirsten Mallick, and I represent the executive leadership of BUILD Incorporated. Thank you for this opportunity to speak in support of the BMO Harris acquisition of Bank of the West.

BUILD is a nationally respected gang-intervention violence prevention and youth development organization, serving over 5,000 youth and community members each year. Working since 1969 on Chicago's heavily disinvested west side, through mentoring, positive activities, educational support, and mental healthcare, we work to save the lives of young people in one of the city's most challenged neighborhoods.

Our relationship with BMO is not even two years old, but they have committed fully to partnering with us. What
really sets them apart is that they understand the toxic
legacy of disinvestment in this city, and they set an
inspiring example for Chicago's businesses.

Instead of just parachuting into a community they
didn't know or understand, they sought out local west side
leaders and announced a game-changing $10 million investment
to be allocated by those leaders themselves as part of the Us
Coming Together Initiative. A year later they started talking
to us at BUILD, as we were also investing in Austin, with a
50,000 square-foot youth community center, the first of its
kind in the neighborhood, designed to support and amplify our
own work and also those of our collaborators.

Where so many other corporate partners passed us over
because they didn't support capital campaigns, only programs,
or they didn't support bricks and mortar, BMO understood that
in truly disinvested communities, infrastructure is program.
Without it, providers, especially small ones like us, can only
grow so far. They made a visionary commitment of $1 million
to our project, propelling us towards our goal and setting the
standard for other donors to follow.

They've been wonderful partners in other ways, too.
We're working together to provide financial literacy training
to our youth, staff and families, as well as on ways to bring
BMO's expertise in business to our west side entrepreneurs.
They've given us access to resources like their own PR
professionals, connecting us to other partners like the Chicago Urban League and our local science museums, then they take the time to really get to know local community leaders, and lift those leaders up rather than recreating wheels. I am sure that BMO will bring the same level of support, expertise, humility and positive impact to organizations like us in other regions around the country.

They have made so much good possible, and we are confident that this acquisition will allow BMO to do even more for those communities. We honored them at our most recent gala in May 2022, as a corporate community builder, and we were very proud to include them in that most special community night for us. Thank you for the opportunity to speak in support of them.

KATHY THORNTON-BIAS: Good afternoon, everyone. I'm so excited to speak to you about my endorsement and support of BMO Harris Bank's acquisition of Bank of the West. BMO has been a long-standing and very important partner for the Boys and Girls Clubs of Greater Milwaukee, donating an impactful $1.4 million over the years.

They've been particularly influential in supporting our college access programs, which we call graduation plus and BMO scholars. Both of these programs are dedicated to getting students to and through college with scholarships, tutoring, career readiness, and career exploration training, along with
financial literacy training, and much, much more along the way.

Because of BMO's dedication to this work and this program, we've seen grad plus scholars demonstrate incredible success. The average GPA of our students and in particular our 2021 cohort is 3.35 and 95 percent of these students will graduate debt free, or with very manageable student loans.

Many of these young people are struggling with barriers to their wellbeing at home and at school, which makes their academic achievement that much more inspiring.

95 percent of our students in this program are first generation college students, and without BMO's support this would not be possible. The collective impact of BMO and BGCGM has allowed hundreds of thousands of students to have successful college experiences even in times where transition to virtual learning and programming have been challenging. We could not be more grateful to BMO for empowering the graduation plus program and their team to provide these critical services to young adults at a really important turning point in their young lives.

We're encouraged at the prospect of BMO bringing the same level of support, expertise, and positive impact to students and communities like ours in other areas around the country. BMO's leadership and philanthropy has been incredibly valuable to the next generation of leaders and to
me at the Boys & Girls Clubs of Greater Milwaukee. With
your approval, we are confident that this acquisition will
allow BMO to inspire and empower youth everywhere. Thank you
so much for your time. That concludes my comments.

SEAN GARRETT: Hi, my name is Sean Garrett. I'm the
president and CEO of United Way Metro Chicago, and I'm proud
today to speak on behalf of BMO Harris' acquisition of Bank
of the West.

When we think about BMO, we think of [inaudible] they have been incredible to us and partners all throughout the
regions that they serve. There are three areas that I would
like to highlight. First is the philanthropy, second is how
they think about their business, and third is the leadership
of their people.

On the philanthropy side, they're incredible. As a
company, they give over $53 million a year and their employees
raise an additional $21 million every single year, and they do
that time and time again. And what we appreciate most about
their philanthropy is they do it in a way that is trust-based
and based on the needs of the community, not the wishes of the
bank itself.

We have seen this in our case in their investment
center neighborhood networks, in which they asked us, what do
you need, how can we help you, and how can we support the
community differently. That started our effort almost ten
years ago, then three years ago that included a largest investment in our history, a $10 million investment to support our work on the west and south sides of the city of Chicago.

From a business perspective, we love and are so proud of the fact that BMO is constantly looking, how can they support the west and south side of our city with their investments through lending, with their hiring practices, and with their on-site locations. They're constantly talking to our partners about how their business can better support, not just philanthropic needs, but also the work itself.

And finally, it's the people at BMO. BMO's clearly a special place that has a purpose that goes beyond being just a banking institution. They are in a place that continues to develop leaders who step up in some of the biggest ways all across our region.

I cannot think of a major effort that takes place in the city of Chicago today that one of the leaders from BMO is not part of, whether it's someone who is a new in their career or someone who is the CEO of the bank, like Dave Casper, who sits on our board, people after people step up and want to be a part of making our community a better place. And so we are incredibly grateful for all that BMO has done throughout our region, and not just over the last few years, but truly for decades.

They have been an incredible partner for us and we
know that this acquisition will simply allow more people to
get to experience all of the good that BMO has chosen to do
throughout our region. This concludes my remarks, and thank
you for your time.

MODESTO VALLE: Hello. Thank you for allowing me to
speak in support of BMO today. I am Modesto Valle, CEO of
Center on Halsted, the most comprehensive LGBTQ+ community
center in the Midwest.

BMO has been supportive and consistent partner for
our center and our clients for many years. Among other
activities and events, BMO has regularly sponsored the
Center's annual gala as a Marquis-donor level and has
underwritten many events during Chicago's pride month each
year. BMO employees often have volunteered to staff events
and actively participate in advancing the Center’s mission to
advance community and secure the health and well-being of the
LGBTQ+ people of Chicago.

In short, BMO not only talks the talk, but also
walks the walk, evidenced by the many years of working
together. The company, its leadership, and employees have
been true to the word of supporting our community, and have
never given anything less than a hundred percent of what they
promise.

History shows that BMO to be highly ethical in our
dealing with them. It truly encompasses and honors a sense of
community that we serve and promote. I have no reservations in endorsing this merger and BMO's business plan. The Center on Halsted has had nothing but positive interactions with the company for years.

Based on our ongoing relationships, I have no doubt that this merger will only benefit more organizations like Center on Halsted. With my experience, I cannot think of a better partner than BMO for Center on Halsted or the Bank of the West. Thank you and that concludes my remarks.

ALEXANDER GEE: Good morning. I'm Reverend Dr. Alexander Gee and I appreciate the opportunity to speak on behalf of BMO's acquisition of the Bank of the West.

I happen to run two nonprofits, and we have banked and done business with BMO for the past two decades. I'm currently spearheading a very exciting $40 million development for our community, which is called the Center for Black Excellence and Culture. It's being designed to stop what we're calling or referring to as the Black brain drain in south-central Wisconsin.

It's one of the most innovative and culturally relevant undertakings in our entire city's history. It's resulted after about 700 interviews with Madison's African American influencers to create a culture that will cause people to want to stay, buy homes, and develop businesses, and send their children to school in Wisconsin.
When I presented this idea to the leaders of BMO's local bank, they were excited and invited me to consider applying for support. We were able to receive a quarter of a million dollars from BMO in order to help with the construction of this property, of this project, with the offer to also lean in to work with us on supporting ongoing programs and innovation, financial literacy, and community development.

This project has been supported by city, county, state, and federal elected officials, in order to see this good come to our community. When we needed a major business contribution to step up in order to show the support of its project and the belief in it, BMO was able to do that with great excitement, because BMO believes that culture has the ability to create an environment, an inviting environment, that will make diverse people feel at home. Hence providing space for more exciting and inclusive community where everyone thrives, and that's so needed in our community.

Current research through the Annie E. Casey Foundation research of Race to Equity states that the racial disparity between Blacks and Whites in Madison, Wisconsin, is the greatest of any place else in the country. We are undertaking this great effort in order to close that gap and make this a place of belonging for everyone. This demonstrated commitment to the entire community assures me that community involvement and community development will continue post-this
merger, and so I would like to just offer my support for this merger and to show my appreciation for BMO's interest in our community and in our work, and in the growth of our overall community. Thank you.

JEAN WOJTOWICZ: Thank you so much for the opportunity to speak on behalf and in support of BMO's acquisition of Bank of the West.

My experience in the Indianapolis, Indiana market with BMO has spanned a very long time. I am the president of Cambridge Capital Management. Cambridge is a provider of nontraditional sources of financing for businesses and over a 39-year period we have provided more than $750 million to more than 1,800 companies.

BMO and its predecessor organizations has been supportive of our work in many ways. One of our funds, Indiana Statewide Certified Development Corporation, which was started in 1983, has had support from BMO Harris. They bought stock in this entity to help its initial start, and have continued to use this product, an SBA 504 loan program, to support businesses throughout their market area.

In 1986 when we started the Indiana Community Business Credit Corporation, which is a multibank community development corporation that provides mezzanine financing for smaller businesses, which helps banks fill a gap that certainly exists in many cases, BMO not only bought stock in
this company but provides a line of credit to this entity as part of a $30 million fund. A staff member from BMO currently chair that board, and we also have a number of BMO that serves on our investment committee, both of those in volunteer capacities.

In 1991, when we launched LYNX Capital, which is a minority fund focused on providing growth capital to companies owned by racial minorities, BMO was there again, providing capital to this entity to help us create, along with 21 other investors, an $8 million fund that provides support for minority companies. A staff member from BMO also serves on that Board of Directors.

We have certainly found in our marketplace that BMO is there when a need arises. They don't wait to be asked, they offer their support, even before a request for support comes. Their leadership and guidance has helped our community immensely, and while I don't have experience with Bank of the West, I am quite sure that the effort and support that BMO has historically provided will now be available to other communities throughout the country.

Thank you for this opportunity and our heartfelt support for this acquisition.

BEN OLSON: Thank you very much to all the speakers we've heard from in our first session. We are now going to go on break until 1:15 East Coast time.
If you are in group four, please make sure that you are logged into the meeting by 1:05 p.m. Eastern time, so that you can be elevated to panelist status. We do ask that you keep your audio muted until it’s your turn to provide oral remarks, and we thank everyone for being prompt and showing up at their scheduled time so that we can make sure there's time for everyone to speak. But now we will go on break. Thank you.

(A brief recess was taken.)

DONNA MURPHY: Good morning or afternoon, everyone.

We are back from the break and I believe we have all of our panelists back on, so I think with that we will have group four begin. Thank you.

GROUP 4

FRANK MORA CRESPO: I would like to thank the commissioners for the opportunity to speak here today in support of BMO's acquisition of Bank of the West. My name is Frank Mora Crespo and I am a partner with HCAP Partners. HCAP Partners is an investment company currently investing out of two small business investment company funds, or SBIC funds. We are located in San Diego, California, and we have been in business since 2000 providing capital to underserved small businesses throughout California and the western U.S.

We are recognized as a leading impact investor for our quality jobs program, which we deliver to every company we
Business primarily focuses on improved outcomes for low to moderate income employees for our portfolio companies. BMO has been a long-standing strategic partner and lead investor in our SBIC funds. Our former partnership began in 2018 when BMO invested in our fourth fund, which was also our first one on the SBIC program, with fellow commitments of $150 million. BMO's investment was a critical component of HCAP's growth and a catalyst for our initial SBIC license approval. Prior to their support, HCAP's most recent fund size was 92 million.

Today, we have in excess of 450 million in assets under management, and our limited partners include banks, foundations, and family offices. Our success is largely due to our long-term limited partners like BMO Harris.

BMO's investments into our SBIC funds have allowed us to build a successful business investing in and supporting more than 65 companies throughout our history, and creating thousands of quality jobs and promulgating a positive community impact in the communities in which we invest.

In closing, I want to share that we believe BMO is a highly professional financial institution that cares as much about doing what is right for its employees, regulators, and shareholders as it does for its community stakeholders. We have experienced this firsthand having jointly worked on an Arizona-based Roadrunner Pharmaceutical prior to its sale in
We are encouraged at the prospect of BMO broadening its footprint and bring in this same level of support and positive impact to the communities served by Bank of the West. With your approval, we are confident this acquisition will allow BMO to expand its advantageous efforts even further. I want to thank you all for the time today and the opportunity to share my views. Thanks.

SAMIR MAYEKAR: Hi there, and good afternoon. I'm here today to speak in support of the proposed merger of BMO Harris and Bank of the West. My name is Samir Mayekar and I'm deputy mayor for the City of Chicago, and I've worked really closely with BMO on a number of initiatives with the city of Chicago, and I'm really familiar with their support that they provide for their employees, their customers, and the communities that they serve.

BMO has been a reliable member of the Chicago business community for over 160 years, with over 6,000 employees working and living in the Chicago land area, and they continue to be a crucial economic driver. As the second largest bank in Illinois, they truly understand the role they play not only as a provider of financial services, but as a leader in good governance and in corporate culture.

Some examples here: BMO is a founding member of the Chicago Financial Services Pipeline, and the Advancing Equity
and Banking Commission, both of which aim to address racial
and economic disparities in access to financial services for
customers and the financial services workforce.

Now, my experience with BMO extends from my time in
the mayor's office, where BMO has been a crucial partner in
many of our key initiatives here in Chicago. A corner stone
of BMO's support for the city of Chicago was their over
$10 million investment to support Mayor Lightfoot's Invest
Southwest initiative, which is really all about working to
revitalize ten high-priority disinvested neighborhoods across
Chicago's South and West side.

Not only was BMO our first corporate partner, in
fact their CEO was at the first launching of this event with
Mayor Lightfoot for Invest Southwest, but they have continued
to find ways to support these communities with significant
additional funding to projects that target education, safety,
retail, restaurants, workforce development, and health equity
in the very same neighborhoods that the city is focused on,
and now our Invest Southwest initiative has mobilized well
over $1.4 billion split across the public sector, private
sector, and nonprofit sectors.

So the support that they provide for the city and
our residence goes beyond financial. BMO recently held the
grand opening for their new gleaming tower in downtown
Chicago, which provided over 15,000 construction jobs during
the height of the pandemic, and is a very welcome addition to our skyline.

I have worked with BMO for now well over three years and know their executive team very well, and I'm looking forward to all the good we plan to accomplish together and in the future. So again, I speak in support of this application not just for myself, but also for Chicago Mayor Lori Lightfoot, and on behalf of the city of Chicago, so thank you very much.

GUY MINGO: Good afternoon. I want to thank the Commissioners for allowing me an opportunity to speak on behalf of BMO Harris and the merger between BMO and Bank of the West. I am the president and CEO of Marsden Holding. We're a Minnesota-based company that has operated in the California market for a little bit more than two decades. I've been associated both personally and professionally with BMO Bank for a little over 20 years now, actually, since the time I stepped into the role as CEO of the company.

A significant part of our rural strategy over the past two decades is included in mergers and acquisitions. BMO played a significant role both from a financial standpoint but also in a management advisory role to a company that was fairly unfamiliar with doing acquisitions and expanding outside of the markets that we had served in Minnesota.

As a result, we have been able to successfully
complete three additional acquisitions in the California market and 49 acquisitions overall throughout the United States. BMO played a significant role in supporting Marsden's ability to be able to grow from a very small, local family-owned business to a national service provider across the United States.

In addition to that, our workforce has grown from about 300 employees to a little over 9,000 employees today. Many of those employees have worked, like myself, from a frontline production position to executive leadership, and in my case to the CEO of the company. They have a wonderful culture as an organization, they're very people focused and they're very customer-centric. They take the time and interest in understanding what is going on in our business, how they can help us grow, in addition to being incredibly philanthropic to the community in providing financial and educational services to our employees at all levels, at no additional cost.

They've been very supportive with us side-by-side in also providing financial support, philanthropic support to our community and our business partners. Again, I would like to say, I would ask for your support, and I'm very supportive of helping BMO Harris complete their merger and acquisition with the Bank of the West. Thank you.

KRISTIN POLLOCK: Good afternoon. My name is Kristin Pollock and I serve as Chief of Development in
External Affairs at Kids First Chicago, a long-standing nonprofit education partner at BMO.

First, let me thank you, all the commissioners here for allowing me to speak on behalf of Kids First Chicago, and the thousands of children and families that we serve in Chicago in expressing our strong support for BMO's merger with the Bank of the West.

Kids First Chicago is an education nonprofit that works to ensure that every child in Chicago has access to high-quality public education, regardless of ZIP Code. In my time at Kids First Chicago and my first two days in the Chicago nonprofit community, I have seen firsthand the power and the authenticity of BMO in action.

BMO is among Chicago's leading corporate citizens, sharing its expertise, its people, its resources, and most important, its culture and values with everyone who calls the region home. BMO does that by investing in collaboration and continuous learning, so we can get further faster. As a core corporate partner of Kids First Chicago, BMO has been behind us as we've introduced a new model of change to ensure our city has a world-class public education system.

BMO Has not only invested deeply in Kids First Chicago since 2016 from a philanthropic standpoint, but its staff and its leadership, including CEO Dave Casper, have also provided critical advice as we've grown our impact and reach.
BMO has provided essential project funding to Kids First Chicago for our West Side education revitalization initiative. For context, Chicago's West Side region serves more than 36,000 students in 77 public schools. BMO's partnership with us has resulted in many firsts for West Side families from an educational perspective, including the city's very first combined STEM for high school and the region's first elementary academic gifted center.

BMO's partnership also allowed us to build a new, more transparent data system to drive more equitable program investments for all of Chicago's public schools, leading to nearly $58 million in new programs that impact more than 31,000 students citywide. BMO shares our values. They embrace and support our approach that elevates parents as leaders and brings their perspectives directly into conversations to provide more equitable and durable solutions to our most complex education challenges.

Our shared values certainly mean the most in our partnership, especially when we're confronting today's most deeply entrenched societal inequities. Though profound challenges persist, especially in the wake of the Covid 19 pandemic, we at Kids First Chicago are bolstered by our generous and very committed partners at BMO who work side by side by us through data-driven and community-support solutions to ensure greater opportunity for everyone who calls Chicago
We're very excited by the possibility of BMO positively impacting more communities and families in other regions across the country. So on behalf our team and our many partners, we encourage your support the BMO Bank of the West merger. Thank you.

WILL ROUSSEAU: Good afternoon. Thank you for the opportunity to speak to you all. My name is Will Rousseau. I'm the owner and founder of Rousseau Farming Company.

We farm around 9000 acres in the Phoenix, Arizona, area, and grow vegetables, melons, bean crops and grain. We are also beginning to operate in Pinal County, Arizona, to replace the acreage we are losing in West Phoenix due to development.

Not only do we grow our own crops, we also harvest them all and have our own packing sheds. We cool and ice all of our product as well as do the trucking from the fields to our sheds, and also make local deliveries to our customer's distribution centers. We employ around 250 people year-round on our farm and also have an additional up to 450 workers for our harvest through the H2A program.

I'm speaking out today in support of BMO's proposed acquisition of Bank of the West. The Ag Lending environment in our region is contracting, so not only am I grateful for my relationship with BMO and their willingness to support my
vision, I am happy that they want to grow their commitment to agriculture by acquiring Bank of the West, while other institutions are leaving the market.

I have two examples of BMO's support for my work. First is their agreement to finance our purchase of an apartment complex to house the bulk of our H2A employees. We want to control an asset to ensure housing for our workers as required by the H2A program, but also building an asset for ourselves rather than paying rent.

They saw the wisdom in that approach and financed our purchase. We have not only been assured with access to housing, but we also have acquired an asset that has doubled over time in value.

The second example is BMO's willingness to finance a cold storage facility in Pinal County recently. This acquisition provides a strategic foothold in an area where we will be moving some of our most successful programs in the near future as we lose our home base on west side of Phoenix due to development. Again, we have articulated our vision and they supported us fully.

We are proud to call BMO and their people friends as well as a wonderful colleague. We are confident that the current and future customers of Bank of the West will have a similar experience. Thank you for your attention.

STACIE YOUNG: Thank you for the opportunity to
share my testimony to strongly support the BMO Harris acquisition of Bank of the West. Community Investment Corporation, or CIC, is a nonprofit CDFI. We provide acquisition rehab financing for multifamily rental buildings in the Chicago metro area.

Since 1984, CIC has provided more than $1.6 billion to preserve over 66,000 units of mostly unsubsidized, affordable rental housing, for more than 166,000 households, mostly in low- and moderate-income disinvested neighborhoods, mostly serving families at or below 60 percent of AMI. Our investors are local, regional, and national banks who have made multi-year commitments to CIC, and BMO is one of those investors. BMO has been a long-standing and vital partner for us on many fronts including committing nearly $62 million to CIC's lending efforts over the past ten years. This includes two unique and very innovative CIC funds we launched in addition to our core multifamily loan approval. BMO also contributes annually to CIC's property management training program to build capacity among the borrowers, who are mostly local, small business owned by people of color.

Last, but certainly not least, BMO serves on several of our committees and on our CIC Board of Directors. In addition, BMO individual staff have invested significant time and energy advising CIC in structuring and launching new funds and programs, and they've assisted us in overcoming challenges
with those programs as well.

For instance, to incentivize a portability and higher-cost markets, markets that CIC did not have much historical experience in, we sought to create a new mezzanine debt program in 2017. BMO staff provided significant advice and counsel as we structured this very new and creative fund. After the program got started, that same fund experienced deployment challenges during Covid, and again we turned to our partners at BMO. BMO staff helped us change the structure of the fund to add more program flexibility, even though that change also meant a potential impact on their expected return. Regardless, BMO stood firm in supporting the change even while our social impact non-financial institution investor ended up pulling out of the same fund when faced with that structural change.

This experience illustrates BMO's impressive commitment to staff and real resources to strengthen community developed in Chicago. We wholeheartedly support this merger to help BMO expand its activities to new markets, ultimately bolstering community development in those markets as well.

Thanks again for the opportunity to testify today.

ANDREA ENFIELD: Hello. Thank you all for having me today. I'm grateful to be here to share a statement in support of the BMO Harris acquisition of Bank of the West.

I'm Andrea, director for corporate partnerships at Back on My
Feet, a national nonprofit combating homelessness through the power of community, fitness, and essential employment and housing resources.

In my role I supported our partnerships in the Back of My Feet Indianapolis chapter, where we have been grateful to impactfully actively partner with BMO.

BMO has been a long-standing and important partner for us. For example, through local branching and partnership support in Indianapolis, BMO has made it possible for individuals experiencing homelessness to gain access to the Back on My Feet program, resulting in obtaining employment and self-sufficiency, breaking cycles of homelessness.

BMO has invested directly into our first development and community programming with $10,000 grants in 2021 and 2022, and at various impactful levels since 2014. This program grant support has resulted in workforce development, financial literacy workshops, individualized schooling support, employment partnerships, and more.

As a long-standing partner in our mission, BMO is a critical part of Back on My Feet Indianapolis's success. In 2021 alone, Back on My Feet was able to serve 167 new members and support 101 individuals in gaining employment. This would not be possible without the support of BMO.

We are encouraged at the prospect of BMO bringing the same level of support, expertise, and positive impact to
organizations like us and the individuals they serve in other areas around the country. BMO's leadership and guidance has been incredibly valuable, and we hope this acquisition will allow BMO to expand its good work even further. Thank you for your time and for the opportunity to share our support.

BETHANY SANCHEZ: Good afternoon. My name is Bethany Sanchez. For the last 21 years, I've directed the Fair Lending Program at the Metropolitan Milwaukee Fair Housing Council. The Fair Housing Council has worked with BMO Harris as partners ever since they came into the Milwaukee market, about ten years ago.

If you have heard, they've partnered with and provided grants to number of nonprofits, and that includes the Fair Housing Council, and we're immensely grateful for their contributions to us and to the greater Milwaukee area, and to Wisconsin in general. But having said that, I have to describe my deep concern about BMO's home lending record, particularly in the Milwaukee assessment area, which is the four-county Milwaukee MSA.

The provision of home loans in our communities is critical to the health of our communities. BMO must do better. They must work with us to ensure that every creditworthy borrower has equal access to fairly priced credit. But in our four-county Milwaukee MSA, where over a third of the population in the MSA [inaudible] in those four
counties, over a third of the population is people of color. [inaudible] in 2021, of the total 1,073 home loans that BMO originated, only 20 went to Black borrowers.

In the city, the city of Milwaukee, BMO's flagship presence here in Wisconsin, a city whose population is 38.8 percent Black, in 2021 BMO originated only 17 loans to Black borrowers. Those 17 loans represented 6.6 percent of the home loans that they originated in the entire city of Milwaukee in 2021. 6.6% of the home loans went to Black borrowers, and again, our Black population Milwaukee is almost 40 percent.

Looking at BMO's numbers across the country, in 2021 they originated only two percent of their home loans to Black borrowers and 5.8 percent to Latino borrowers. Now, I have to acknowledge that working with one of our partners, BMO has implemented some good loan programs targeting underserved people. You've heard about other programs that they're doing. But, the results are showing up on a very small scale here in Milwaukee.

BMO has reached out to me for recommendations about how to do better in their lending to people of color, and I'm working with them on that, but they need to do better going forward. The Fair Housing Council and the members of our CRA coalition are working with NCRC and its members throughout to the two banks' footprints to craft a community benefits
agreement.

I suggest that approval of the acquisition should be contingent on a BMO commitment, and a strong BMO commitment, to implementation of a strong CBA. Thank you so much.

GROUP 5

HORACIO MENDEZ: Hello, my name is Horacio Mendez, and I'm the president and CEO of the Woodstock Institute, a consumer financial protection research and advocacy organization based in Chicago.

We took this opportunity to examine areas where a combined entity could be a stronger and better performer in low- and moderate-income communities, and communities of color, than they may currently be individually.

While each institution has its strengths, the purpose of this testimony is to highlight areas where a clear and well-defined strategy can be developed, communicated, and implemented that addresses areas of deficient performance. So as opposed to go through every market area for both institutions, we picked a few that would give us a relevant and appropriate snapshot. We picked one where we assumed they would do their best not to suck, and then another that should be important but was geographically distant from their headquarters.

As such, for BMO we looked at Chicago and Minneapolis, and for Bank of the West, we looked at San
Francisco and Denver. Now, the first thing that struck us was the shortfall in both banks performance in single-family purchase loans. In Chicago, BMO received 5.1 percent of its applications from Black borrowers compared from 8.2 for peer institutions.

In addition, BMO's origination rate for Black applications in Chicago was 9 percent lower than its peers, 44 percent versus 53 percent. In Minneapolis, BMO received 1.5 percent of its application from Black borrowers compared with 6.3 percent by peers, and had an origination rate 7 percent lower than its peers, 57 percent versus 64 percent.

In Denver, Bank of the West received a total of three applications from Black borrowers in the region over a three-year period, or less than half a percent. Now, peer banks aren't doing that much better at 1.4 percent, but asking for an internal benchmark of not sucking three times more than everyone else doesn't seem like a tall ask.

In San Francisco, the bank had a higher percentage of applications from bank borrowers and its peers, but its origination rate was 12 percent lower than peers at 57 percent, versus a peer average of 69.

Now to their credit, BMO executives have been transparent about this deficiency and have asked for help in finding ways to improve these numbers. Now, we commend them on their intent but will need to be Reagan-esque in trusting
but verifying improvement through implementation and better performance.

Finally, Bank of the West record of closing branches is appalling. Over the last seven years they've closed more branches in low and moderate-income areas than in non-LMI areas, and more in majority minority communities than in majority White communities, and yet not a single comment in the ratings or in the PEs from the agencies.

So, approval of this merger should be made conditional on the measurable improvement in these areas and others that time won't allow for me to include, like displacement and overdraft fees. Thank you.

NICK WEINER: Hi, my name is Nick Weiner. I'm the national director of the Committee for Better Banks, the only independent voice for workers in the finance industry.

Our 13,000 members oppose this merger unless regulators require a community benefits agreement that improves the rights and working conditions of bank employees. Pay disparity is the single most frequent complaint we receive from bank workers. BMO Harris' minimum wage increase to $20 is not enough. Most long-term bank workers get a paltry 1 to 3 percent annual raise, far below the rate of inflation.

In contrast, Bank of Montreal's CEO, Darryl White, received a whopping 37 percent pay increase this year. His $9.9 million total compensation is 230 times the bank's new
minimum wage. Bank consolidation causes branch closings, layoffs, especially in underserved communities. Both Bank of the West and BMO have disproportionately closed branches in BIPOC and LMI communities in recent years. Eight percentage of Bank of the West profits came from overdraft fees in 2020, twice the net industry average.

Pressure was increased on employees to enroll customers in overdraft protection that cost $35 per overdraft and allowed five overdrafts per day to accomplish this. In a focus group we conducted, 60 percent of Bank of the West workers said sales goals were unreasonable and unattainable.

One focus group participant said, our goals became increasingly unrealistic. We were given the same goals as branches in cities with over 30 times our population. Another said, if we didn't hit the goals we would be publicly reprimanded by our manager in addition to the insult of not receiving any bonus.

Not surprisingly, customers have filed hundreds of complaints about overdraft fees with the CFPB. Bank of the West keeps its D&I data secret. When we recently analyzed employment data, diversity data, at 13 large banks, Bank of the West was one of only two banks that refused to disclose any information.

In 2018, Bank of the West's parent company, BNP Paribas, set a new standard by signing a global labor
agreement addressing fundamental employee rights and quality of life at work. Instead of embracing this agreement, Bank of the West has undermined its principals, resulting in harm to employees and customers.

That’s why we urge regulators to a community benefits agreement. Not only must it substantially invest in vulnerable and underserved communities through the proposals made by the California Reinvestment Coalition, but it must also protect the fundamental labor rights of bank workers, open an adequately staff branches in LMI and BIPOC communities, no layoffs or branch closings for five years, make employment diversity data publicly available, dramatically reduce or eliminate overdraft fees, and review incentive-based compensation to stop inappropriate sales pressures that put consumers at financial risks.

This concludes my remarks. Thank you.

WILL DOMINIE: Hi, thanks for having me. I'm Will Dominie. I direct the Housing and Health Program at Human Impact Partners. We work with communities and public health departments across the country to eliminate the differences we see in life expectancy and diseases by race, class, immigration status, and other factors.

Public health research tells us that those inequities are driven by factors far outside the doctor's office, by where we live, what we can afford to eat, economic
opportunities, and toxic stress of racism and poverty. In particular, there's a lot of research connecting housing quality, affordability, and stability to health outcomes, and I've spent the last decade of my career understanding this connection, and clarifying what we can do about it. And the pandemic has made two things very clear to me.

First, safe, stable housing saves lives. We know from recent research that states that did not limit evictions during the pandemic had five times higher Covid mortality rates [inaudible] five times. Let that sink in.

And we can draw much broader connections if we think of that pandemic as a natural experiment, albeit a terrible one with a brutal human cost, what happens when we pass policies like moratoria that allow families safe, stable housing on a mass scale? What happens is we save lives.

New studies have found that even beyond Covid infections, mental health outcomes, food and grocery spending, food insecurity, self-reported health and racial health inequities all improved.

The second lesson I've been thinking about is if we care enough and work in the same direction, we can do what we need to, to protect each other. During this time our elected officials passed protections and other policies that were not previously politically possible.

We know that they worked and that housing stability
saves lives, and so the question I'm left with is whether we live in a society where we care enough to keep saving them, and are we willing to do what it takes to keep us safe and healthy? And I think this merger process and a powerful CBA is a chance to show that we are, and that we do care enough to protect all of our health.

First, BMO Harris should agree to ensure that their widening does not fuel eviction and displacement. We know that eviction is linked to high blood pressure, depression, anxiety, emergency room visits, and becoming unhoused. We also know it's linked to kids having more behavioral problems and struggling at school, and that displacement fractures relationships, opportunities, political power, and drives racial inequities.

The banks should also ensure equity in mortgage lending. Discriminatory lending has pushed African American and Latinx families into high-cost burden and unhealthy living conditions, and limited opportunities to build wealth. The research tells us that low-income families that can comfortably afford their housing are able to spend five times in medical care and a third more on food.

BMO Harris should also work to prevent foreclosure, which is linked to some of the same poor mental and physical health outcomes such as eviction. Thanks for listening today. The decisions you make will shape the health of millions of
us, and I hope it's for the better. Thanks.

AMY NELSON: Thanks. I am Amy Nelson, executive
director of the Fair Housing Center of Central Indiana. The
center is a nonprofit organization that works to ensure equal
housing opportunities.

We oppose this merger because BMO Harris is one of
the lowest mortgage lending performers in the Indianapolis or
Marion County, Indiana market, as it relates to serving Black
home seekers.

The Center is a member of the National Community
Reinvestment Coalition. This year the Center was part of a
series of regional meetings arranged by NCRC with BMO Harris
leadership to review and discuss concerns with the proposed
merger and BMO Harris' current lending practices. In
coordination with NCRC, the Center advocated for a
comprehensive and impactful community benefits agreement that
would include specific actions to such residents of the
Indianapolis, Indiana market.

Marion County, including the City of Indianapolis,
has a population of nearly 1 million, of which 30 percent are
Black. BMO Harris is a top 50 mortgage lender in the county.
However, today, BMO Harris has no bank branches in
Indianapolis's majority Black neighborhoods. This was also
the situation in 2012, showing a long-term systemic problem.

In Marion County from 2018 to 2021, BMO Harris
received only 9.5 percent of its applications from Black applicants compared to nearly 16 percent for its fellow top-50 lenders on mortgage applications, even when BMO Harris received applications for home seekers in majority Black Indianapolis neighborhoods, most of those applications are from White applicants.

BMO Harris has originated a low percentage of mortgages between 2018 to 2021 to Indianapolis Black borrowers. Compared to its peers, BMO Harris originated only 5.3 percent of its loans to Black borrowers compared to 13.5 percent for its top peers. In fact, BMO Harris had the fifth lowest origination rate for Indianapolis Black borrowers among Marion County's top 50 lenders.

In the denial of a mortgage opportunity, BMO Harris has one of the highest denial rates for Blacks in the county, 56 percent. In fact, only one other top 50 lender had a higher denial rate for Black borrowers. BMO Harris denied Black applicants at nearly twice the rate of White applicants, 56 percent to 30 percent for Whites, and was nearly three times the denial rate of a top 50 lender.

The Center will remain opposed to this merger until the bank has responded satisfactorily to how it will address concerns raised in these comments, and whether BMO Harris will engage in a community reinvestment commitment that addresses the needs of Black home seekers in Marion County, an
agreement agreed upon by the Center. Our more comprehensive
comments have been submitted for the public record and are
also available on our website.

ANTHONY SIMPKINS: Good afternoon. My name is
Anthony Simpkins, and I'm the president and CEO of
Neighborhood Housing Services of Chicago. NHS is the largest
homeownership nonprofit and CDFI in the Chicago metro area.
NHS provides mortgage lending, homebuyer education counseling,
community outreach and programming, and affordable housing
development. Working with residents to make the dream of
homeownership a reality, including thriving neighborhoods of
choice across Chicago's low and moderate-income communities of
color.

CDFIs, like NHS, have deep connections in low- and
moderate-income neighborhoods and communities, cover and
support homeownership community investment, and the growth of
small businesses. CDFIs create products specifically tailored
to the credit needs of the communities that we serve, and put
capital into the hands of those who need it most. And we do
it better than traditional banks and lenders.

The NHS denial rate for Black and Latino mortgage
applicants for example is less than half that of national
lenders, like BMO and Bank of the West. This merger must
result in significant investment and in support for Chicago
area CDFIs to expand our impact on low- and moderate-income
neighborhoods and communities of color, especially CDFIs, like NHS, that provide access to home ownership, which is a key to closing our racial wealth gap.

As Horacio and Amy highlighted, the mortgage loan origination rates and the denial rates for BMO in the Chicago region for Black and Latino borrowers is egregious. It's extremely low, and well below that of their peers. This merger has to dramatically improve that record.

As a result, we would oppose this merger unless the merged institution commits through a community benefits agreement to: (1) low-cost patient lending capital that Chicago area CDFIs can use to develop products that are specific to the needs of the markets and the communities who we serve; (2) providing capital to CDFIs and community organizations to acquire inventory.

The Black homeownership rate just in Chicago is almost 30 percent less than that of the White homeownership rate and dropped nearly 14 percent since 2010. Corporate and cash investor activity is at an all-time high, specifically in low- and moderate-income communities of color, which has constrained inventory available to moderate-income owner-occupant buyers, and thereby has also limited the ability of CDFIs to deploy mortgage capital. Low-cost capital that nonprofits and CDFIs can use to compete with speculators and acquire properties to create affordable inventory for owner-
occupant buyers who will stent the declining homeownership rate in communities of color.

And finally, you should commit to philanthropic support for CDFIs and community-based organizations. Often, when banks merge, grants and investments of the two institutions are often consolidated, resulting in a net reduction in support of any organizations that were previously supported by both institutions.

With this merger, we need to see instead that the philanthropic and investment support for local nonprofits and CDFIs remains steady and grows. We believe that these commitments should be reflected in a robust community benefits agreement as part of this merger. And with that I've concluded my comments.

MATTHEW LEE: Thanks a lot. Good afternoon. I'm Matthew Lee and on behalf of the Fair Finance Watch and the Inner City Press, I first want to thank the Fed and the OCC for having this public meeting. I think this should become kind of to be expected on mergers of this size and even mid-size mergers. I'd also like to encourage both agencies to have [inaudible] to consider your merger review process as the FDIC did with an eye to the 99 percent or higher approval rate is kind of a bottom-line. It's good that you're listening to people. At the same time, if the conclusion is a bit incomplete, it's a problem.
Now, as to this particular merger of BMO Harris and Bank of the West, on the Community Reinvestment Act of fair lending, Fair Finance Watch has conducted analysis for the 2021 Home Mortgage Disclosure Act data, which has only recently come out, and finds the disparities troubling.

Nationwide, in 2021, BMO Harris Bank made only 289 home loans to African Americans versus 10,709 to Whites. BMO Harris Bank’s denial rate disparity was even more troubling: 5,889 denials to Whites, half of its number of the loans to Whites; for African Americans, 647 denials, roughly three times the number of its loans to African Americans.

This is basically a five to one disparity. Now, we’ve heard some written testimony about other states. In Wisconsin, you heard from Bethany Sanchez. I will put in written testimony about other states, but I want to move on. These disparities shouldn’t just be addressed in a footnote in the Fed’s order saying that the numbers may be accurate, but HMDA data doesn’t prove anything. But people fought a long time for it and it creates a presumption, and I think you need to look closely at the numbers that you’ve heard from other people that have testified.

But I want to bring up another issue, and it has to do with BNP Paribas’ continued engagement in the Ukraine. As you may have seen in the UK’s Telegraph, “Watch what you say about Russian invasion, BNP Paribas warns bankers - Bank tells
staff to clarify that any social media posts represent their own personal views.” Now, the conflict in Ukraine is something that the regulators, and Janet Yellen have all spoken about, but you need to take a look at it on some of the largest banks that you're dealing with.

Finally, as I'm sure you are aware, BMO Harris has been exposed by Bankruptcy Judge Kathleen Sanberg ruled that BMO "intentionally destroyed and failed to present evidence" of emails, public communications, between the Peters Company and its bank. She sanctioned BMO by saying that the trustee could tell the jury about the destroyed evidence and also introduce documents over the bank's objection. That is just for the record Kelly vs. BMO Harris Bank NA, 19-CV-1756, U.S. District Court, District of Minnesota, District of Minnesota at St. Paul.

So you've heard from others, but for all of the reasons that you've heard here and elsewhere on the current record, this application should not be approved. Thank you very much.

RAWAN ELHALABY: Good morning. My name is Rawan Elhalaby and I'm the associate director of economic equity at the Greenlining Institute. Greenlining is a state and national policy organization that proactively drives investments and opportunities into communities a color alongside a coalition of over 40 grassroots community-based organizations, including minority business associations, community
development corporations, and civil rights organizations. In this testimony I wish to emphasize that BMO's proposed acquisition of Bank of the West, and the loss of Bank of the West, and its CRA activity in California will result in a negative impact on the bank's ability to meet the credit needs of the community it serves, unless it makes concrete commitments to communities through a CBA, a community benefit agreement.

All financial institutions entering a new market must be able to show that they're committed to meeting the convenience and needs of the community. A strong CBA should be a requirement for mergers going forward. We want to see BMO commit more in California, more focus on racial equity, more lending to people of color, more investments in communities of color, and more services that meet our communities where they are.

In California, the Black home ownership rate is 37 percent and the Latino home ownership rate is 44 percent. Financial institutions like BMO are obligated to meet the credit needs of its communities and make a meaningful effort to bridge the racial wealth and homeownership gap.

Right now, Bank of the West falls below the industry's standards on multiple categories of mortgage lending. Bank of the West is lending to California communities of colors below their percentage of the population. They lag behind their
peers in making FHA and VA loans, and in their lending to low-income borrowers. These disparities in serving low-income borrowers, and Black and Brown borrowers, says that something's not working in what the bank is doing.

To ensure a public benefit and that the bank is meeting the convenience and needs of all community members, they must create new products and work with community groups to market them. We would like to see BMO set goals to increase lending and develop a special-purpose credit program to target home ownership opportunities in BIPOC households.

We also believe that this institution is at risk of playing a major role in the destruction of our planet. Bank of the West's parent holding company, PNB Paribas, ranked 10th globally in investing in fossil fuels, and BMO Harris' parent company ranked 15th globally in fossil fuel investment. BMO and Bank of the West's combined investment could potentially make this new institution the fourth largest bank investor in the fossil fuel industry.

Therefore, as part of a CBA, we encourage the banks to provide a commitment to divesting in fossil fuels as well as proactive investment in more green industries and climate resiliency, especially frontline communities at the greatest risk of facing climate change impacts. For now, in the absence of a strong community benefit agreement that meets the climate and racial equity needs of California communities, I
oppose this merger obligation. This concludes my remarks.

MARK EDELMAN: Thank you, commissioners, for considering the presentations today. My name is Mark Edelman. I'm a retired professor from Iowa State University and also board chair of Iowa Community Capital, which is a CDFI organization with a statewide mission in Iowa to identify and address gaps in access to capital.

We have not taken a position the merger but would like to encourage the commissioners to consider a strong community benefits agreement and philanthropy in your decision if the merger is consummated.

The reason I'm here to say that, to explain that today is that in 2014 Iowa Community Capital basically had a zero balance sheet. We were just getting started. We started the program and Bank of the West provided us with an EQ2 that enabled us to get started, and was very critical and important for our process. Today we have served over 476 clients and made over 5 million in loans using the peer group lending methodology, and 52 percent are Latino borrowers, 48 percent are Black borrowers, African American borrowers; and they have had a 99 percent loan repayment rate with our program, so we're very proud of our program and it wouldn't have been in existence had it not been for Bank of the West's efforts to help us get started.

So we have been able to multiply, begin to multiply
the program that we started in Des Moines where all of our clients initially were located, and we created an opportunity impact program that is an equity investment program for underserved. We serve entrepreneurs. I guess I didn't say that. We're not housing; we're focused on loans and equity investments in the small business, underserved populations involved in small business entrepreneurship, and that's our forte.

So we started this opportunity impact program in 2018 entity and have a portfolio about a dozen investments in agriculture and food system innovations, and decarbonization ventures with a target focus on inclusive entrepreneurship. So a percentage of our entrepreneurs we look for, for underserved entrepreneurs of target populations for our portfolio. The last area since the pandemic we've began to focus on micro-finance in other communities in the state, and so we've developed relationships with community leaders in six other communities across the state, both metro and rural areas, to develop access for programs to micro-finance for their underserved minority entrepreneurs in their locations.

So the continuation of support from the community benefits package as well as philanthropy would be very important to us. Bank of the West currently has about two dozen branches in Iowa and we need to see those up close. They're both in metro and rural areas spread out across the
KEVIN JACKSON: Good afternoon, everyone. I want to thank you, both the Fed and OCC for allowing this hearing. I am Kevin Jackson with the Chicago Rehab Network, a coalition of mission-based nonprofit community development corporations since 1977. Coterminous was the beginning of CRA. We've had many long meetings and interactions with BMO Harris, and we want to continue to see that.

We are based on a mission of community empowerment and in development without displacement. There are a lot of good, important issues being raised here. We stand in solidarity with people calling for addressing racial equity and wealth gaps in America. We see them extremely widening in the Chicago area, and we would like to encourage in this merger a three-step process that we think is important to help meeting more innovative approaches in dealing with this issue that is plaguing the Americans landscape and the challenges of real estate.

A member organization, we are [inaudible] we have a network at the coalition of these nonprofits out in neighborhoods, said there's actually bidding wars going on in Chicago to get rent. So, we see an incredible amount of gentrification and depopulation really needing to be addressed. And the three areas that we think are important is, first, is continuing your investment and growing your investment in the
capacity building of the community development corporations, those on the front line. They're the partners of CDFIs and I think there needs to be a strengthening of that investment.

Secondly, one of the most trouble areas that we've been working with our colleagues at NHS and Woodstock and others is on the appraisal gap issue, and we think the financial institutions need to take a much more active leadership in addressing these disparities in our neighborhoods that are continuing to bake in the challenges of discrimination we've seen in real estate for generations.

And thirdly, we believe we need to explore where we can be more innovative in looking at third areas of options for housing, and we believe that is in a cooperative housing strategy. We're not seeing the type of investments in cooperative housing and condominiums in areas. We have many areas, the city of Chicago has just announced a pilot project in the South because of the needs to address these issues where there are people of color, and the Black community aging in place, and the challenges of getting investments into the common areas with people who have limited or fixed incomes.

So that's an opportunity, including shared homes would be a very smart strategy to help us develop more opportunities for housing people and allow them to remain in place, which is what people want here in Chicago and everywhere. Thank you.
CALVIN HOLMES: Thank you for indulging my audio connection problem. Can you hear me? Can you hear me this time? Okay, great. All right, so let's start. Thank you. I'm Calvin Holmes, president of the Chicago Community Loan Fund. Thank you, Chairmen Powell, Federal Reserve Board members, and Acting Comptroller Hsu for inviting this robust conversation.

This proposed merger between BMO Financial Group and Bank of the West will significantly impact both the nation and our local Chicago area market. CCLF is a mid-size commercial real estate and social enterprise CDFI with over $140 million in assets serving Chicagoland since 1991. Since then, we have helped our customers create nearly 12,000 units of housing and over 6500 jobs, none of which would have been possible without community-oriented investors like BMO.

Becoming a donor in 1993 and an investor in 2007, BMO's $2-million EQ2 investment was a watershed moment for my organization, which attracted additional multimillion-dollar investments that ultimately helped us grow the amount of capital we now have to finance hard to underwrite community projects and disadvantaged non- and for-profit developers by sevenfold. BMO also been a pivotal contributor to several endeavors with my CDFI in LMI communities, including relocating the 132-year-old Daley Restaurant, building the first Aurora arts center, and creating the Trianon Lofts, the first mixed-income housing
development in the Woodlawn neighborhood in 40 years. Plus, when we need a partner to help us enhance our technical assistance to social enterprises, BMO was there.

This merger could transform countless underserved communities. As such, we strongly support BMO's ongoing negotiations with the NCRC Coalition to create a community benefits agreement that champions racial equity, addresses systemic issues like home appraisals bias, discriminatory branch closures, and sluggish lending to borrowers of color.

We also more specifically challenge BMO: To continue providing low-cost investment capital, like the EQ2 it provided my CDFI, led by Carl Jenkins, coupled with permanent capital grants to allow CDFIs to provide affordable, flexible loans to disadvantaged community developers and businesses. To expand CDFI capacity by dispatching executives to serve on boards and committees, to lend technical expertise in a host of areas, including online banking, cybersecurity, customer experience, treasury management, and HR. Our BMO loan committee member, Jeff Allen, has proved an expert at balancing risk and opportunity to help us get capital to non- and for-profit developers who have faced far too many barriers for far too long.

To ensure that its philanthropy will truly, boldly grow good by increasing its giving to more than what both institutions currently deploy annually, and I know that Diane
Whatton, Wendy Raymer, and Melissa Borino will think creatively
about ways to do so.

In nearly 30 years of partnership, BMO Financial
Group has demonstrated a strong commitment to creating vibrant
LMI communities, and that will undoubtedly be enhanced by
crafting an impactful community benefits agreement. That
concludes my remarks.

ELISA PLUHAR: Thank you to the Federal Reserve and
OCC for this opportunity to testify. My name is Elisa Pluhar
and I am the chief development and communications officer for
Neighborhood Development Center, or NDC. NDC serves low
income, BIPOC-owned micro and small businesses in Minneapolis
and St. Paul, using the lens of entrepreneurship as a wealth
accelerator in building intergenerational wealth.

I am happy to share our experience working with BMO
Harris Bank. NDC has had a relationship with BMO Harris for
at least a decade. We have been a grant recipient for the
last five years, and those grants have provided critical
support so that we can accomplish our mission. As a CDFI,
this includes our ability to do small-business lending that is
based on character and not just your credit score. 87 percent
of those who receive a business loan from NDC are BIPOC.

In addition, BMO Harris employee Julianna Tanning
has served on our board the last six years and also served a
term as the chair of our finance committee. The expertise through her volunteerism only makes NDC that much stronger. In those early dark days of Covid, NDC did not hesitate to work with BMO Harris on our first PPP. In fact, they are the first bank we called. At a time of so many unknowns, that PPP was a lifeline for our organization. And in the even darker days post the murder of George Floyd, BMO assisted us in getting our second PPP.

Our gratitude for BMO is great, and we would also recommend that this merger involve a deep commitment to address the racial and economic disparities within the communities they work. Again, thank you for allowing me this time.

MICHAEL REINSDORF: Good afternoon. My name is Michael Reinsdorf and I am the president of the Chicago Bulls, and I'm here today to provide testimony in support of the BMO Harris acquisition of Bank of the West. BMO is a long-standing and important partner of the Chicago Bulls, and a key contributor to our community engagement efforts. For Example, for the last two seasons BMO and the Bulls partnered in a season-long campaign to amplify Black-owned businesses across Chicago and lift up entrepreneurs who are making a positive difference in our communities.

Throughout our regular basketball season, the Bulls and BMO donated marketing assets to highlight one business a
month. These assets and gain across social media and through

gain television broadcast to tell the stories and inspiration

behind each business in the words of its owner. We are

looking forward to a third year of the Bulls-BMO Black-owned

business campaign starting this fall.

BMO is a true champion also in the LGBTQIA+

community, and they have partnered with the Bulls since 2016

to support and celebrate pride. Staff from both organizations

march together in the annual Chicago Pride Parade, most

recently in the 2022 held just a few weeks ago, and BMO is the

presenting sponsor of the annual Bulls-eye game, where we

amplify the team's pride initiatives.

Our work together in the span of last season when

BMO joined the Bulls in hosting multiple pregame panels for

students from the Chicago Public School's gay-straight

alliance. During the sessions the panelists spoke about their

own personal experiences and how they navigated coming out,

which created heart-felt moments for everyone in attendance.

BMO is a partner of the Bulls and counting. They

were a long-time presenting sponsor of our team charity gala,

which prior to the Covid-19 pandemic was held annually to raise

funds for the philanthropic arm of our organization across

Chicago. It was one of the most important nights for our team

charity and BMO always stepped up to ensure it was a success,

thereby enabling us to continue to do important work in the
community. And during the pandemic, BMO played an integral part role in supporting our relief efforts, funding a large scale donation of facemasks to a variety of Bull's nonprofit partners, including those that work with Chicago's most underserved and marginalized communities.

On behalf of the Chicago Bulls, I can say with confidence that I believe this acquisition will allow BMO to continue its community contributions and social justice initiatives a core part of the organization's values, and one of the many reasons we are proud to partner with them. Thank you very much.

EMMANUEL DAVILA: Good afternoon, everyone, and first and foremost thank you so much for inviting us to speak with you all today. My name is Emmanuel Davila. I am the director of business initiatives at the Puerto Rican Cultural Center, and my job is to lead about seven economic development programs along with 11 initiatives focused on small business development, and helping some of the most marginalized folks in the city of Chicago access capital.

And I'd like to thank BMO as well for being such a committed partner in the community, in community building. As a recovering banker myself I know how hard it is to take a large financial institution and make it relatable to the community, and participate in community, and BMO has been an amazing partner in many ways. I mean, they were instrumental
in making the 28 Fiesta Boricua Festival possible through a sponsorship.

This gave us the opportunity to host a festival where thousands of residents and tourists participated in celebrating Puerto Rican culture through artistry, music, dance, performances, and food. BMO supports us by allowing us to create a back-to-school activity to promote health and safety where we provided 500 youth from the community with free access to amusement and parlor rides with proof of Covid-19 vaccination.

BMO has also been engaged with our small business community, and initiatives providing much needed education around financial literacy and access to capital. Their Black and Latinx program as well as its focus on women entrepreneurs has helped much-needed education and access to capital reach some of these most underserved entrepreneurs, and, you know, it's important to note that BMO is actively lending lines of credit to underserved communities when larger financial institutions stopped offering those products during the pandemic and that put some business owners in a tough position with their cash flow, and BMO was there and stepped up, and said, no, we're going to continue to offer this.

We're excited at the prospect of BMO bringing this same level of commitment, diversity, and culturally relevant services to underserved communities all around the country,
and their leadership and partnership has been incredibly valuable. With your approval, more disinvested and underserved populations will be able to recover from the economic impacts of Covid-19, and this acquisition will allow BMO to expand its innovative programs further.

A big part of our work is providing one-on-one business advising with clients, especially in communities of color. I'll probably say we've helped folks with over 4,000 hours of one-on-one business advising, 40 hours of online training, and helping them access to almost a million dollars in Covid relief funding.

So I know what it's like from these small business owners directly coming to us to say, hey, I can't find an institution that will help me, and for many of them BMO has been there to support them in recovering from the effects of Covid-19. So I just want to thank you all once again, and that's it.

CHARMAINE RICKETTE: Good afternoon, everyone. I just am excited to be here, and I'm like, everyone's prepared with their Easter speech and all of that. I don't have any of that, so I'm going to speak from the heart about how I feel about BMO and what they have meant to the community. I am from Chicago.

I am the CEO of Uncle Remus Saucy Fried Chicken. We are [inaudible] I'm a second-generation business owner, but even
then, us having the business in the community for over 50 years, running into the hurdle to have a community banking partner like BMO has always been a challenge. So then when I discovered BMO and I began having my deposits made there, I was very vocal in their lack of, in my opinion, because you're in the community, you're not of the community.

And I am sitting here today testifying because they kind of heard my roaring cry as far as becoming more invested and more concerned about the community with the programs that you have heard many other panelists talk about as far as, you know, their commitment to helping other agencies belong to the community. But I think their biggest feather for me, and it's a big step toward the right direction, having a restaurant. Banks are not very restaurant-friendly when it comes to lines of credit, and that was again one of my, again, challenges with the bank, and I challenged BMO to say, hey, I'm established, I've been in the community, what's the challenge with the line of credit? And to BMO's credit, they have probably started, trailblazed in this program the African American and Latinx front lines of credit.

So it is a huge, big deal, and it's a great start for a bank to take that opportunity to really invest in the community. Because communities make the world go around, not big businesses, small businesses like myself make the world go around. And for BMO to take the time to develop a program, I
can tell you that I had my first line of credit, business line of credit, through BMO.

And I know that is the pilot program, but it meant a world to us in the community. I don't know the stats. I'm sure it's well over 50, 75 businesses within the community that now can operate with a line of credit and not looked upon as, we are not good fiscal agents over our business, over our finances.

BMO has taken the chance within the African American and Latinx community to afford some of us the opportunity to open many doors by having this program to give the line of credit, and now we can prove that we are creditworthy within the community, which we've always known, and now banks, and BMO is trailblazing for that. And I would only challenge that once this merger occurs, that more accountability is held to I believe a more higher accountability standard, to continue to invest in the community. So I am all for the merger. I am definitely a fan of BMO and what they are doing.

Marseil Jackson: My name is Marseil Jackson. I am the owner of the Dream Team Enterprise and my timeliness had an issue. I, like Charmaine, do not have time a typed response. I'm speaking from the heart. The Dream Center is a coworkers space on the west end of Chicago that helps small business owners start and grow their business, and BMO has been my bank, and has helped me to grow this business
immensely through programs that I haven't been able to get at any other bank.

And BMO is not our only business account, but we've moved to making it the only business account that we do a lot of our business with, because we've been denied for funding from other banks, but when we got to BMO, the Black and Latinx program, we were approved and were able to expand our business, and not only expand our business for ourselves but all of our clients as well.

We've had several other Latin and African American business owners get approved for funding to be able to open business accounts, partner with BMO on community programs, and so I believe that being able to acquire this other bank will be very beneficial to the community at large. And listen, I am team BMO all day, every day. I appreciate you offering the opportunity to speak on their behalf and I pray that this is able to go through.

LUIS GUTIERREZ: Good afternoon, members of the committee. My name is Luis Gutierrez. I'm the founder and CEO of Latinos Progresando, a nonprofit organization based in Chicago, Illinois. Our mission is to deliver high-quality information and resources for people to build strong, secure, healthy and productive lives.

I'm here today in support of the merger of Bank of the West and BMO Harris Bank. During the pandemic our
community was one of the hardest-hit communities in Chicago. During 2020, as I'm sure you can all recall, for safety purposes, people were being asked here to stay home if they could. Understandably, most did. We in the direct service nonprofit community didn't have that option.

Because of me, we became frontline responders in many of our communities, but one thing quickly, was quickly realized, and that was that food was an issue, and so we had to start food pop-up pantries throughout the community. As you can imagine, it was hard to get people to volunteer during these difficult times. People were scared to leave their homes, and so what we did was we called our longtime partner, BMO.

BMO has been supporting Latinos Progresando for years. They've donated money, which is important, but even more important is that they've built a relationship with us and they showed up [inaudible] they showed up during this time that we needed them the most. For years BMO has provided financial literacy workshops for people we serve, our employees, our local businesses.

We've also worked with them on jobs programs to make sure that young people in Black and Brown communities in Chicago have access to jobs at BMO.

They've also provided strategy by serving on our finance committee, our Board of Directors, and our community
center committee. They were an early contributor to our
capital campaign to build a community center in our
neighborhood. BMO is not just a bank, they're a partner and
a friend to our community, and I'm happy to endorse the BMO
merger with Bank of the West. Thank you so much for your time
and consideration.

DAVID ROTHSTEIN: Thank you very much I appreciate
the time and effort that has gone into discussing this merger.
I am very excited to read a statement and discuss our position
with BMO Harris. Since 2020, BMO Harris has offered a Bank
ON-certified account, which is called Smart Money, and they
have committed to continuing their commitment to the Bank On
program in the new merged institution. Bank On is a project
of the Cities for Financial Empowerment that focuses on
connecting financial institutions to un- and under-banked
households through safe and affordable accounts that meet a
rigorous set of national account standards, against which we
certify those accounts.

Smart Money as an account is a meaningful part of
community investment banking. The Account is featured on
their website, so it's not hidden, as part of their BMO
at-work programs, and with other promotional efforts. Roughly
28 percent of Smart Money account customers reside in low and
moderate income census tracts, which is on par with the
percent of households who live in LMI census tracts within
BMO's footprint.

BMO also reaches out to twice a year to customers who frequently overdraft and offer switching into a no-overdraft fee Smart Money account as one of the proposed solutions for the over-drafters. Since becoming Bank On certified, BMO has switched 130 customers who frequently overdraft into a Smart Money account.

BMO Harris has consistently been a strong partner, both nationally and locally, for Bank On. At the national level, in addition to developing a certified account for their markets and committing to reporting key metrics to the Bank On data hub, hosted by the Federal Reserve Bank of St. Louis, they have financially supported our national bank on conference, and allowed people from anywhere in the United States to open their account, not just in their branch footprint.

At the local level they're a consistent participant in Milwaukee and Chicago Bank On coalitions. They're already planning their involvement in coalitions where Bank of the West has branches as well. We see BMO as a strong Bank On Partner and believe that their commitment to strengthening that partnership even further after this acquisition will be of the great value to those in need of being brought into the financial mainstream. Of course I'm happy to answer any follow-up questions that anyone on the committee has had.
DONNA MURPHY: Okay. Thank you and thank you to all of our speakers. We are now going to be in a break until 3:00 o'clock p.m. Eastern time, which is 26 minutes from now. If you are a speaker in the next group, I think it's group seven [inaudible] yes [inaudible] we ask that you be logged into the meeting at 2:50 p.m. Eastern time, which is 16 minutes from now, and that you stay on mute until it is your turn to speak and you're called by the moderator. Thank you very much. (A brief recess was taken.)

BEN OLSON: Hello, everyone. We are going to resume.

GROUP 7

RAY MARTINEZ: Thank you. First of all, I would just like to thank the presiding officers for giving me an opportunity to address the work BMO has done to advance financial education and economic inclusion. Since 2019 the organization that I co-founded, EverFi, has been partnering with BMO to develop an impactful financial education program that BMO offers to their employees, to their consumers, and to the employees of their business banking partners.

The Digital and mobile first technology is available in English, Spanish, and French Canadian, and educates learners on topics like banking basics, mortgages, paying for college, small business education, emergency savings, and more. We know that financial education contributes to overall financial wellbeing.
BMO is taking a leadership role in democratizing financial education for their communities and for their customers. According to the Edelman Trust Barometer, 50 percent of Black and Latinx families state that they would find it helpful if a financial institution provided community financial education. BMO is doing just that.

BMO's focus on financial education and financial well-being has accelerated our technology roadmap so more Americans can access timely, relevant, and personalized financial education with a focus on low-to-moderate-income communities and families. BMO's leadership and guidance has been incredibly valuable, and we are confident this acquisition will allow BMO to expand their important work and their values even further. Thank you so much.

MARY TRITSIS: Good afternoon, my name is Mary Tritsis, and I am the senior director of community lending here at Allies for Community Business. Allies for Community Business operates as a community development financial institution, otherwise known as a CDFI.

We believe that entrepreneurs from any background can start and grow businesses that create generational wealth for their families and communities. Our mission is to provide capital coaching and connections entrepreneurs need to grow great businesses that create jobs and wealth in the communities. We eagerly serve small business owners
throughout Chicago land and beyond, but we prioritize working
with entrepreneurs that have been traditionally underserved.
Both include Black and Latinx, women, or low income.

I am here today in support of BMO's acquisition of
Bank of the West. BMO has been a long-standing and important
partner of Allies for Community Business. Under BMO's
for-Black and Latinx small business program, BMO clients are
referred to Allies for Community Businesses as a valued CDFI
partner to help with access to capital and our free business
coaching program.

In 2021 BMO referred 200 plus clients to Allies, and
we provided free business coaching and access to capital.
Year to date, BMO continues to be a top referral to us. Over
the last three years BMO has granted us $25,000 each in
support to help underserved small business owners.

Two of BMO executives serve on our board's. Oscar
Johnson serves as a board of director and RaShawn Harper-Young
serves on our portfolio credit committee. Many of Allies for
Community Business, from our entrepreneurship lab program,
which is a cohort program, the project strategies originate
from BMO's team as volunteers to this cohort program.

We are encouraged by the prospects of BMO bringing
the same level of support and expertise, and positive impact
to these individuals like us, and other areas throughout the
community, and their leadership and guidance has been very
valuable to us, and we are confident that this acquisition will allow BMO to further expand the great work that they do, and what we do together, helping underserved small business entrepreneurs. Thank you.

RUBEN ANTHONY: Good afternoon. I'm Ruben Anthony. I'm the president and CEO of the Urban League of Greater Madison. First, I'd like to thank the Commission for giving me an opportunity to talk about the valued partnership that we have with BMO.

During my tenure, BMO has reported our growth and development in numerous ways. Anthony Hudson, the regional president for the Wisconsin area, has served on our board for four or five years. Since that time, we have taken [inaudible] he has given us exceptional financial advice and has helped us have one of our best financial years since getting the business started. Representing BMO, he has served on our housing and economic development committee that has allowed us to improve 16 homes for families, ranging up to about $5 million collectively.

These families would not be able to have the type of financing that we give if we didn't have assistance of BMO Harris. They provide financial planning, credit counseling, and prudent financial management advice. When nonprofits have reliable and dependable financial advisors, we are capable of taking on more business-like projects. Recently, we launched
a Black business hub which entails constructing an 80,000 square-foot business anchor data. It cost about $25.5 million. We would not have been able to take on this project without the financial assistance and advice from BMO.

We are not in the financial position to hire the type of expertise that we need, but BMO has been there through Anthony Hudson as a coach. BMO has been a partner not only in the advice department, but they have also given us, made an investment. On average they give us about $5,000 a year, but in 2021 they gave us $50,000 for their racial equity and justice grant. In 2022, they put $250,000 towards the Black business hub. More recently in the spring they partnered with us on the BMORE initiative. Three individuals trained in the program, they offered three individual jobs, two accepted the job and they still work for BMO.

BMO has been a true partner and has given us a ground-floor view of this $5 million BMORE empowered program that is designed to address key barriers for underserved communities. We strongly Support our BMO in this collaboration because they have been really great for the community, and I think this will be an outstanding expansion for BMO Harris. Thank you.

DAVID CHUDY: Good afternoon. My name is Dave Chudy and I represent Habitat for Humanity Chicago. BMO Harris has been a long-standing and important partner for Habitat for
Humanity Chicago. BMO Harris recently awarded Habitat Chicago $300,000 over a three-year period to support our affordable homeownership, our homebuyer university program, and our neighborhood grants initiative.

Additionally, BMO was the member institution partner to Habitat Chicago on a federal home loan Bank of Chicago grant application, which provided $50,000 of funding to our organization to support our diversity, equity, and inclusion.

BMO Harris has also participated in many build days on our construction site, and supported those efforts with the financial sponsorship. We are proud to also have BMO's managing director and co-head of U.S. commercial banking, Daniel Marsen, as the chair of our Board of Directors.

Finally, BMO Harris is currently generously serving as a pro bono mortgage servicing partner.

We're encouraged at the prospect of BMO Harris bringing this same level of support, expertise, and positive impact to individuals like us in other areas around the country. BMO Harris' leadership and guidance has been incredibly valuable, and with your approval, we are confident this acquisition will allow BMO Harris to expand its good work. This concludes my remarks. Thank you.

CAROL PETERS: I'm just going to read from a prepared statement. I'm writing this letter in support of the BMO Harris acquisition of the Bank of the West. BMO has been
a long-standing and important partner for me and my late
husband, Mike. My husband Mike has been with BMO Bank long
before it was BMO. In fact, when he was a child around 1955,
his parents opened an account for him. Although the bank has
changed ownership in name over the many of years, he's
remained a faithful customer. When we got married, he
encouraged me to move my assets from my current banking
institution to BMO, and I have been with them ever since.

Mike's parents were lifelong customers of BMO, and
when they passed, they left their assets, CDCs and CDs,
etcetera, to him. We worked with Brian Carter, who helped us
facilitate the transfer.

It soon came to light that some of the holdings did
not have the proper beneficiary documentation, which would
have resulted in us having to go through probate proceedings.
Fortunately for us, Brian went to bat for us and dug into old
records and found the proper documentation to verify
everything. We were so grateful that Brian took the effort,
and so we were saved a lot of grief and expense.

With that show of care for our needs, we then moved
all of our investment assets from our current financial
advisors over to Robbie Albright at BMO, which is now LPL.
The bank is a friendly neighborhood asset to our community
here in New Berlin, Wisconsin, and very often when I'm at the
bank I see friends and neighbors. I'm happy with my personal
banker, Brian, and my financial advisor, Robbie, and when I visit the bank, if they are not with a client, they never hesitate to come out of their office and exchange a few friendly words with me.

I am encouraged at the prospect of BMO bringing this same level of support, expertise, and positive impact to individuals like me to other areas around the country. BMO's leadership and guidance have been incredibly valuable, and with your approval, I am confident that this acquisition will allow BMO to expand its good work even further. And that's my conclusion.

DONALD THOMPSON: Hello. My name is Don Thompson. I'm the CEO of Cleveland Avenue investments and the former CEO of McDonald's Corporation. I will address three things in my comments today relative to my support of BMO, one being the history of the relationship, which I think is very important, the Strength as a business partner, and also their ability to grow with entrepreneurs strategically.

When I retired as a CEO, it was an interesting timeframe. And it was interesting because I started a venture capital business, and there were many that were not willing to step up in capital funding, even though I had the collateral to frankly back collateralized lines. And I had a conversation with BMO, and BMO was the bank that ultimately did step up to do that. And it was interesting because one of
the things that I also desired was I wanted to see a diverse
team within the bank, and BMO came forward to my office and
they had a number of senior level African Americans, and at
that time, many other banks and institutions could not
represent that level of diversity. So I found it quite
impressive.

Since then, we've grown the business and grown it
together, and the relationship as well. As a business partner
I continue to be impressed with their ability to see the
future both with me and the company, and provide some
realistic but risk-based assessments, which have prompted us
to continue to invest in numerous business ventures together.

I believe that their ability to think strategically
about growth beyond just the current numbers and what's in
front of them, and support our business plans has been
reiterated throughout the time we've had this relationship
over the last seven years, and it's the reason that we
continue to do many things together, both on the business side
and also in the community side, as my wife and I are quite
philanthropic.

What started as an operating capital loan for a
vision has now become a much broader relationship with BMO,
including fund management, venture capital, portfolio
investment transactions, real estate transactions, working
capital lines, and as I mentioned earlier, community
They have been a tremendous partner relative to growth and I've also seen that they have not shied away from investing in entrepreneurs that are up-and-coming, who as I would say, they deserve the same opportunities to be able to see success that many others have had. And BMO has not shied away from that neither in their diversity nor their support of local communities.

So I'm very, very appreciative of BMO. I'm thankful that we're partners together both on the business side, but also more importantly on the community side in supporting entrepreneurs, in supporting particularly women and entrepreneurs of color as we continue to move forward. So on behalf of my family and for sure our team here at Cleveland Avenue, I am and will continue to be grateful to BMO for stepping up day one and for being there right now as great partners as we continue to try to move forward. Thank you all very much.

KAREN FREEMAN-WILSON: Good afternoon. My name is Karen Freeman-Wilson and I'm the president and CEO of the Chicago Urban League. I am extremely honored to be able to provide testimony in reference to the acquisition of Bank of the West by BMO Harris.

I want to support that acquisition for a number of reasons. The Chicago Urban League has been a long-time
partner with BMO Harris and even its predecessor organizations. For over 40 years the BMO Harris Bank has held a seat on our board, and most recently, the vice chair, Eric Smith, was our board president.

In 2019, when so many organizations [inaudible] or 2020, when so many organizations saw a significant challenge as a result of the global pandemic, Dave Casper, the BMO Harris CEO, stepped up to chair our gala. And it was successful, and because that's one of our most important financial events, it was a significant help to us. They have always been a partner in our programming, whether it is our entrepreneurship, our youth services, and certainly, the work that we do with housing and financial improvement.

But it's not just the philanthropic and programmatic support that they provide to the League. They have been a long-time thought partner for the Chicago Urban League and others in the community. Whether it's thinking about the impact of disparities in appraisals, or whether it's thinking about how do you help businesses of color gain more access to capital, BMO not only is willing to come to the table, but they set a table that will allow us to come up with the best solution for some of the greatest challenges facing communities of color and disadvantaged families in the city of Chicago and in all of the markets that they serve.

There's no question that they will take this
philosophy and these practices to the Bank of the West footprint, and for that reason, we heartily support their acquisition of Bank of the West. Thank you.

GROUP 8

AMY LINDNER: Hi, I am Amy Lindner. I'm the president and CEO of United Way of Greater Milwaukee and Waukesha County where each year we raise more than $50 million and invest it in the most important issues in our community. Since BMO's entrance into the Milwaukee market in 2011, following their acquisition of the predecessor M&I Bank in Milwaukee, they have been an exemplary leader and community partner.

Some had concerns when this acquisition happened. M&I had been a leading bank in Milwaukee for more than 160 years, and for many of those years, the single largest charitable contributor to countless organizations. BMO has more than demonstrated those concerns were unfounded. In the decade plus since the merger, BMO has every year played an important community leadership role here in Milwaukee area.

We have seen that lead with financial gifts. They very much have shown that they will step up not only for United Way, but for many other organizations. Since they've been here in every single year, they have been what we call here in Milwaukee a million dollar roundtable company, and they contributed more than 8 million dollars for our annual
campaign in the last five years, consistently one of our largest corporate contributors.

We have seen them lead with personal, Judd Snyder, who is the BMO wealth management president serves on our Board of Directors, serves as the chair of our community impact committee, and in 2020 served in the high-profile and labor-intensive role of serving as a community cochair. I know his peers leaned in similar ways.

Dave Casper, BMO's U.S. CEO, serves on the United Way of Metro Chicago's board and likewise led that campaign in 2019. I also had the privilege of presenting to the Toronto-based leadership team for BMO at their invitation with my peer in that market, so the commitment goes all the way to the top and cascades through the organization, with countless BMO employees serving on committees and councils for us, and giving of their time to volunteer throughout the community.

While I obviously know their commitment to United Way best, it is just a fraction of what we see BMO do every year. They show up in significant ways in employment, financial stability, diversity equity and inclusion, the arts, and in so many other ways. We are deeply proud to be their partner and to get to speak today in favor of their acquisition. Thank you.

MELODY SPANN COOPER: Hello. I'm Melody Spann, chairman and CEO of the Midway Broadcasting Corporation, our
best-in-class, Black-owned media company here in Chicago. I'm a second-generation owner of this company. It was founded by my dad and his business partner with one mission in mind: to serve the community. Our properties include two hybrid local radio stations representing Chicago's thriving Black and Latino communities, and we also have a digital streaming platform on TV, which is available now in more than 100 million households.

Many years ago our flagship election, WBON, produced its first financial seminar designed to bring financial education and literacy to Chicago's Black community. After going to at least eight banks seeking investment for our seminar, we landed at BMO Harris. They made a minimal investment that first year that allowed us to take our concept to market. But here is what happened.

When we opened the doors that spring Saturday morning expecting maybe 100 people, nearly a thousand people showed up. And after that, for the next 8 years we delivered the BMO Harris financial seminar. It resulted in increased homeownership in Black communities throughout Chicago. Loans were made to start or enhance small businesses, but more importantly for our company, BMO Harris began making an equitable investment in our business, and they haven't stopped.

The partnership continues with our 40 game changers
program, which highlights the best and brightest young leaders in the Chicago area, and with BMO Harris' Black and Latinx small business accelerated program, where our stations serve as their outreach partner.

This happens because community engagement is part of the culture of BMO Harris. They don't do it when it's convenient or as a transaction; they do it authentically as part of the fiber of their team members. For example, last summer we started an informal mentorship for female micro-entrepreneurs. As a female entrepreneur, mentorship is important to me, so we met virtually every Saturday morning for eight consecutive Saturdays. I asked a member of BMO Harris Chicago team, RaShawn Harper Young, to join me just one Saturday to discuss how these women could apply for loans.

She conducted an engaging crash course, but watch this, every Saturday afterwards, Shawn joined voluntarily to support these young women. Team members are a reflection of their company. That's who BMO Harris is. They have a corporate culture of commitment, a culture of community, and a culture of partnership. That's why BMO Harris deserves your highest consideration for expansion and acquisition. Thank you for your time.

DENISE BRUNNER: Hello, everyone. I'm Denise. My story is a personal family story, and it's difficult for me to talk about, but it has a happy ending. A blood relative asked
my husband for help. In the end, we lost more than just money. We already had a casual relationship with our financial advisors at BMO, an IRA and a 401-K account, but now we needed help.

At the time it was hard to trust again, ourselves included. Robert Albright and the BMO associates were professional, compassionate, and discreet. They helped—
their plan to help us [inaudible] they explained their plan to help us in great detail. We met often and early on in our financial emergency, several times a month, every three to six months for years after that.

We had homework assigned [inaudible] assignments and six-month goals. With their help we were able to be free from further harm. We paid ourselves back. Then the question we weren't sure we could even ask, was it a possibility anymore, could my husband retire a little early? Stress was affecting his health. Now we had a new plan, and with Robbie Albright and BMO’s plan, which we followed, my husband was able to retire at 62 and a half years of age as was I.

We continue to meet with our BMO advisors to this day. We have plenty of reason to trust their financial advice. Without their thoroughness and knowledge, we could not have done this. I thank you very much for your time.

PAUL BURMEISTER: I'm going to make testimony in support of BMO Harris acquisition of the Bank of the West. My
wife and I have been BMO consumer customers for at least 20 years for checking and savings accounts, for mortgage loans, and home equity lines of credit, and here are the reasons we're loyal to BMO.

BMO employs great people. For example, Mercedes Jensen has been our trusted banking advisor and advocate, providing great professional service with genuine personal guidance. BMO's online banking is easy to use and secure. We bank at several other banks, and BMO's online banking is superior. BMO has security systems in place that have alerted us on a couple of occasions to compromised cards and identity issues, and we're grateful for BMO's early warnings.

BMO has locations that are convenient and their ATM stations work more reliably than our experiences with other providers. As experienced consumers, we have no concerns for BMO’s impending merger.

MICHAEL HOFFMAN: Thank you, commissioners for the opportunity to address you today in support of the merger between BMO and Bank of the West. My name is Michael Hoffman. I'm the chief operating officer of StartEarly, an organization that is a champion for early-learning care for the last 40 years.

We know a child's brain develops faster in the first five years than any other time. Those early years ARE the most important for a healthy development and well-being.
StartEarly is proud to bank with BMO for three decades, and financial support from BMO has been a key factor in our work to close the opportunity gap for families who lack access to quality, early education and care.

We appreciate BMO's nationwide philanthropy, and we're particularly grateful for its general support in our home city of Chicago, where it's long invested in the success of families with young children. I'd like to share two specific times that BMO has supported StartEarly just in the last couple of years.

In fall 2020, BMO provided financial support to StartEarly for us to partner with the Chicago Mayor's Office and launch Every Child in Chicago, a public-private partnership working to ensure that all the children of Chicago through kindergarten are ready to succeed. We know that childcare, especially for infants and toddlers, is in high demand and short supply. Through Every Child in Chicago, StartEarly has successfully led efforts to expand the childcare workforce by growing the city's investments in early childhood workforce scholarship, removing barriers for those wishing to enter the field.

BMO's generous gifts also helped StartEarly support greater investment in the infrastructure for Chicago Early Learning hub, which houses information about preschools and various early learning programs, alongside links to
applications. We know that navigating the early education landscape can be stressful and anxiety-inducing for families, and this website is one step in simplifying the process of alleviating that stress.

I cannot express enough appreciation for BMO's generosity, especially in the role that CEO Dave Casper plays on our Board of Directors, and the roles that Catherine Finland and Catherine Serakowski play on our affiliates board to ensure that children and families across the country are supported to reach their greatest potential. We're proud to support our friends and partners at BMO in this endeavor.

Thank you.

REBECCA NEWHOUSE: Thank you for the opportunity to speak in support of BMO Harris and the acquisition of Bank of the West. I'm Rebecca Newhouse, chief of staff and development for MATTER, a global NGO based in Minneapolis, Minnesota.

MATTER's mission and overarching objective is to help people launch projects that improve communities. Everything we do relies on trusted partnerships with our donors, board, and the community organizations we work with to deliver programming benefit to people in Minnesota and around the world.

BMO Harris has been a loyal partner of MATTER for more than 16 years. In addition to providing leadership
support through seats on our Board of Directors and corporate volunteer groups, BMO Harris has also provided more than $200,000 in charitable grants and donations for MATTERS's programs and operations. Specifically, BMO Harris has provided critical support for our local MATTER Box food program, focusing on the distribution of healthy meals to children and families experiencing food insecurity.

Working with more than 50 community partners in Minnesota, we distribute $200,000 healthy meals on average annually through community programs that meet people where they're at, from community centers and summer camps to schools, churches, and health clinics.

During the unprecedented challenges presented by the pandemic, the financial support from BMO Harris provided the foundation for MATTER's ability to not only keep our doors open, but also to be able to respond to increased community need in timely and innovative ways.

When the stay-at-home orders were first put in place in the spring of 2020, like most organizations, MATTER was unable to stand [inaudible] host in-person volunteer groups to pack our MATTER Box snack packs for community food relief. Well, within a few short weeks, we developed the MATTER Box volunteer kit. This provided people with the opportunity to pack healthy snack packs for others in the safety of their own homes, and then distribute those snack packs to people in need
in their communities.

Since March of 2020 more than 8,000 volunteer kits have been packed by individuals and corporate groups like BMO Harris, providing more than 400,000 healthy meals to people throughout the Twin Cities and the United States.

The continued grant support from BMO Harris during this difficult time was critical to our ability to continue programming, and also in building morale for our team in the office. Our partners, like BMO Harris, were by our side and that was felt. We're encouraged at the prospect of BMO Harris bringing the same level of support and positive impact to more organizations and communities around the country, through a merger with Bank of the West.

BMO's leadership and guidance has been incredibly valuable for MATTER over many years, and with your approval, we are confident this acquisition will allow BMO to expand its good work even further. Thank you.

SONYA GRAY-HUNN: Hi, my name is Sonya Gray-Hunn and I'm the lead housing organizer for Congregations Organized for Prophetic Engagement, located in San Bernardino, California, which is the largest county within the United States. I'm in attendance at today's public hearing to speak upon the importance of a strong community benefit agreement. As a grassroots nonprofit organization, we are seeking strong support from the banks that have intentionally or
unintentionally overlooked Black and indigenous people of color.

COPE is requesting stronger levels of accountability in community development, and continued reinvestment with the Low Income Housing Tax Credit, and the strengthening of funding in Community Development Financial Institutions. In the merger application, BOTW reports $6 million in community Development grants in 2020, but yet only $2 million through November 20, 2021, which is very low.

Our communities are seeking a community benefit agreement that will assure that at least 70 percent of lending and investment in affordable housing is targeted to deed-restricted affordable rental housing for a person experiencing homelessness, extremely low-income families or very low-income households, and to invest in developers of color. In addition, COPE and our community wants the bank to stop lending to known corporate landlords and limited liability corporations that invade our communities and are causing great displacement of generational renters, and causing great distress to our affordable housing stock within our region.

COPE has requested the creation of a $20 million investment fund to build capacity of affordable housing developers of color and financial housing projects sponsored by such developers that are targeting neighborhood and residents of
color, dedicating $2 million dollars annually in Equity Investment funds, in which an annual $100 million will establish a community development financial institution and community development corporations for faith leaders and other nonprofit developers funded, led by people of color.

With this assessment of less than $2 million, this leads to the formal broad-based [inaudible] and we ask that it be funded through with the opportunity for “request for proposals.” In addition, the CLT production development [inaudible] at this time we are opposing this merger unless there's a strong community benefit agreement in connection to this merger. I thank you for your time and thank you for all the work that you do.

WILLIAM MICHAEL CUNNINGHAM: My name is William Michael Cunningham, founder and CEO at Creative Investment Research, MinorityBank.com and MinorityFinance.com. I hold an MBA in Finance and a Masters in Economics both from the University of Chicago.

Creative Investment has for the past 30 years been responsible for the creation of high social impact investments, and extremely accurate analysis systems. Our analysis of the application from Bank of Montreal is as follows:

By increasing ethical standards of behavior, the combined entity may better serve community convenience and
needs. The merger may encourage other international banking entities to purchase U.S. banks. This will increase competition. The merger will increase the stability of the U.S. banking system by elevating ethical standards of behavior.

The future prospects of the banks involved in the proposal are enhanced by this merger. Now, I note that we have no financial or other relationships with any of the applicant banks, one of the only presenters who can make this claim. Preferential treatment for political and private sector executives who have imposed significant public costs along with the treatment of refugees of color in Ukraine, and that of young suspects in Ohio and Illinois, confirms the moral bankruptcy of current efforts to address social and economic disparities. This includes CRA.

We incorporate by reference our commentary titled, “Repeal the Community Reinvestment Act, and Start Over”, published in the American Banker newspaper banks section, on June 22, 2022. The decision to restrict access to birth control provides additional confirmation since this decision imposes significant penalties on Black women.

Despite these facts, we stand in favor of continuing efforts to at least try to create a fair, just, and environmentally-sound economic system. Our proposals to create, under section 13(3) of the Federal Reserve Act, a
financing facility to reduce Black maternal mortality, and our proposal to create a $50 billion Black bank financing facility, speaks directly to these issues. Thank you.

GROUP 9

KAVEECIA MOORE: Hi, my name is Kaveecia Moore. I am the program manager here at the Sarasota Chamber for Opportunities for All. I am here in support of the merger. I took this position at the Sarasota Chamber during the pandemic. During these isolating times I was tasked to create a project that would address the gaps in opportunities for Black and Brown small business owners. After going on a listening tour, I was introduced to Gregory Alexander, a branch manager at the Ellington location of BMO Harris Bank.

Gregory is ingrained in the community, and due to his representation, we were able to use some of the educational financial literacy tools that BMO Harris has for our program. His placement and his involvement in the community is very vital and visible. He was instrumental in helping create our program that would not only provide paid internships for Black and Brown high school and college students, but also help with our grants program, of which we disperse $100,000 to 38 small businesses.

This could not have happened if we were not supported by BMO Harris and the regional leadership of [inaudible] in addition to the expertise of BMO Harris, BMO
Harris was able to provide individuals with coaching, and help them move on to their next step in the business world. Using those resources provided by BMO and even meeting with clients outside of the banking hours, Gregory and BMO have helped elevate our businesses, and our local and minority businesses. This year's grants came up to $320,000 and we have a partnership in place to help even more students and businesses. Add in the fact that grant business owners were able to reach out to Mr. Greg and BMO for specialty lending programs, which has had an amazing impact in our local community.

I am so proud to work with Gregory and BMO Harris, and I know that once they have acquired Bank of the West, there will be even more opportunities across the country for BMO Harris to have an impact, and just like they did here, they will do it in other areas. Thank you.

JERI HARMAN: Thank you so much for the opportunity to testify to you today regarding Bank of Montreal. My name is Jeri Harman. I'm the founder and chairman of Avante Capital Partners. We are a 100 percent women and minority owned, private credit structure equity investment firm. We're based in Los Angeles, California.

We have over 900 million assets under management across three funds. All small business investment companies are SBIC's. We provide debt and equity capital to small
businesses across the U.S., including many in California. Moreover, 80 percent of our team are women, minorities, or both. That is not by accident. We have a keen interest in improving diversity in our industry and access to capital in general.

Raising a first-time fund, especially for women and minorities, is tough. But trying to do it in 2009, which is when we launched our first fund, was particularly tough to say the least, which is why we are so appreciative of investors who supported us early on, including BMO, who came into our first fund and also invested in all of our subsequent funds.

Carl Jenkins, who is head of BMO's CRA activities, along with Craig Monroe, have been a member of our limited partner advisory committee, provided sage advice throughout our existence. Carl and the BMO team have been leaders in the SBIC investing arena, providing support to many funds who invest in small businesses. In fact, I'm a former chairman of the small business investor alliance, which is our industry association, and Carl has been a long-tenured and valuable board member.

Our firm has also had the opportunity to partner with BMO on a number of small business loans, and work with various members of their credit team in this regard. We have found them to be smart, transparent, reasonable, and a good partner to us and the small businesses. Moreover, they have a
number of industry verticals with credit professionals who
have deep industry sector expertise.

This has greatly benefited us as we are diligently
investing opportunities in those sectors, as BMO has kindly
shared their experience and knowledge even on transactions
that we are not partnering with them on. I'm happy to say
that we have produced top performance for our investors, which
has enabled us to grow our firm, hire more diverse
professionals, and invest in more small businesses.

BMO has been an important part of our success.

Suffice to say, we have had the utmost respect for BMO and the
many people there we've had the pleasure of working with.
They are true supporters of diversity and small businesses,
and have always acted with the utmost integrity in our
dealings with them. Thank you.

CHRISTA HAMILTON: Good afternoon, everyone. I am
Christa Hamilton, president and CEO of UCAN, which as some of
you may know is one of Chicago's oldest yet most innovative
social service agencies. We were founded 153 years ago with
civil war [inaudible] UCAN has evolved into a multifaceted
asset agency that proudly serves and impacts more than 20,000
children, youth, and families each year in Chicago and
throughout Illinois.

Our vision of UCAN is for youth who have suffered
trauma to become our future leaders. I want to thank the
commissioners at the Office of the Comptroller of the Currency and the Federal Reserve for this opportunity to briefly highlight the mutually beneficial community-focused relationship UCAN enjoys with BMO on different levels, relationships that we respect and appreciate and are proud of.

For example, we continue to gain meaningful counsel from UCAN's governing board member, Oscar Johnson, who was one of the senior vice presidents at BMO. We consider Oscar to be a valued member of our board. He and his tenure have served on our, one of your other BMO executive's president's board, Deirdre Drake, she is a former executive, actually, at BMO, and she provided for many years valuable mentorship to our staff with an emphasis on our female staff that represents the majority of our employee population.

Over the years Deirdre shared insightful advice on community affairs, workforce strategy, diversity equity and inclusion, which later became one of our agency's foundational cornerstones. Deirdre also is professional and her personal engagement with UCAN are hallmarks of authentic relationships that support our focus on community, with BMO being a priority as well.

In addition to BMO's engagement with UCAN has been very tangible throughout the years, it's also been our financial support from the agency that dates back many years.
It has supported our youth to family programs, our annual flagship fundraiser known as the Youth Leadership Awards, BMO's healthy contributions have been a real difference maker for our organization.

We greatly value the BMO volunteers who have over the years helped us address various needs on our campus, which is on inner Chicago's west side. We truly respect and appreciate BMO's approach to the community, knowing that with this proposed merger, BMO will be able to increase its impact in a new region of the country, and ensure more consumers and businesses can make real financial progress and break down barriers to economic inclusion, and is a prospect that UCAN cosigns on.

In closing, I want to just say that we appreciate our relationship with BMO, we endorse their request to acquire Bank of the West, in the interest of serving millions of customers around the United States. Thank you for your time and this opportunity to speak on behalf of BMO.

LEON WALKER: Good afternoon. I would like to thank the Commissioners for affording me this opportunity to speak on behalf of our financial partner, BMO. My name Leon Walker and I am the CEO and managing partner of DL3 Realty Advisors, the Chicago-based impact investment firm, that makes equity investments with commercial real estate developments, which are designed to create a positive ripple effect in
historically disinvested communities.

Our work in Chicago includes three full-service grocery stores and food banks, five federally-qualified health centers in medically underserved areas, and two corporate call centers in low-income areas that now employ over 1500 local residents. Together, our developments have created over 3,000 jobs in the last five years and our firm has a goal to create over 10,000 jobs in Chicago's historically disinvested communities by the end of the decade.

We also have a growing affordable housing plan, and currently we are developing over 300 units of high quality, mixed-income housing units in three communities on the south side, with the city of Chicago has focused its one and a half billion dollar Invest Southwest Neighborhood Revitalization Program, a program which BMO has committed $10 million to support.

I share this background to provide context on how BMO supports our work. We are a certified Black-owned commercial real estate development and investment platform, and BMO has been our primary corporate bank since 2019. BMO has been a big part of our firm's group and a key financial partner, one that has gone beyond treasury management to being an investment partner, including supporting our redevelopment of a vacant big-box retail center in historic Chatham community in Chicago's south side, where BMO made a $6 million
equity investment in a $45 million call center development that will employ over 1,000 residents.

This was the first direct equity investment by the bank in a commercial building, and as stated by Carl Jenkins, managing director in BMO's community investment group, this development is a perfect example of how conventional equity investing in neighborhoods requires a commitment to understanding real versus perceived investment.

And I say, it is often this perceived risk that frustrates institutional equity investments in our neighborhoods of color. However, our Chatham call center development, which was completed this year, is an example of a creative equity investment that goes beyond typical CRA investment programs, and is now helping to lead a new wave of corporate investment in Chicago's neighborhoods.

Other corporate stakeholders are now seeing a tangible example of a compelling business case for making these equity investments. In fact, Northwestern University's business school recently completed a case on our call-center conversions and will be sharing our story with the next generation of social entrepreneurs. Equity capital can be an agent of positive social change, and we need to find more ways for investment to flow into our neighborhoods, and I'm pleased to say that BMO is helping to lead the way.

I'm pleased to support BMO's acquisition of the Bank
of the West and I am proud to partner with the bank whose
leader, Dave Casper, and his entire executive team of
corporate bankers, including Darryl Hackett, Eric Smith,
Ronald Jenkins and Leroy Brown, are leaning into new
opportunities to partner with Black and Brown entrepreneurs in
supporting at-risk equity investments that will help to
revitalize this investment, not just in Chicago, but across
the country. Thank you.

DAVID GOUGH: good afternoon. My name is David Gough.
I'm the Executive Vice President and CFO of Grameen America.
I'm here to speak in support of the acquisition of Bank of the
West by BMO, the financial group of BMO. Grameen America is a
501(C)(3), so we're a national not-for-profit organization.

Our mission is to provide low-income women, that is
women living at or below federal poverty levels in the United
States, with access to capital through micro-loans. A first
time micro-loan is no more than $2,000. We also provide
financial literacy training, credit repair and credit building
opportunities, as well as savings facilitation. We were set
up, our founder is Professor Mohammed Eunice, who won the
Nobel Peace Prize in 2006 for his work around micro-finance in
Bangladesh and elsewhere internationally.

So our relationship with the Bank of the West goes
back over five years. We seek, as we expand nationally in the
United States, we currently have over 62,000 women who are
clients of Grameen America. They are overwhelmingly minority
women, and as I mentioned, they are women living at or below
federal poverty levels. We operate through over 31 branches,
again across the U.S., and about a quarter of our
outstanding portfolio is in the State of California.

Our outstanding loan portfolio, our loan book is
over $170 million as of last Friday, and so we work with banks
as well as other local philanthropists when we go out to set
up new branches, and this is what we did with Bank of the
West.

They provided almost $1 million of seed capital to
open a new Grameen branch in Fresno. That was just going into
the pandemic. That branch is now up and running. We're
serving almost 600 women at that branch, we've dispersed over
$3 million of loan capital into the community in Fresno at an
average loan the size of about $2400, and we could not have
done that without the philanthropic support of Bank of the
West and their vision in helping us establish that branch.

We also look to work with our banking partners to
fund our loan book, and Bank of the West provided over
$3 million to us over the last five years, and we have
cumulatively dispersed, taken that and turned around and
dispersed over $60 million into the Californian economy, the
recipients all of which are low income women who are all our
borrowers. So thank you very much for the time and have a
good afternoon.

ERIC GARDNER: Thank you for the brief moment to share with you a little bit about Loaves & Fishes, and how BMO helps us so that we can provide for the community.

Loaves & Fishes Community Services an anti-hunger, poverty relief organization with the mission to provide healthy food and impact programs to promote self-sufficiency. We provide access to nutritious foods and resources that help families overcome the barriers that prevent them from living healthy, economically stable lives.

I have many stories to share about BMO and how they have helped our community. One I would like to share with you is that during the pandemic and after, they have helped our organization to purchase food and provide to those that are in need. With the increased cost to make sure that we have enough food on hand to keep our doors open, and that our community had access to all of this food.

I support this acquisition. If they are able to build upon the foundation and support more communities, we would live in a better place. Thank you for your time.

DELTA WALKER: Hello. My name is Delta Jones Walker, and I am the founder and CEO of Atled Financial, and I'm writing in support of the BMO Harris/Bank of the West acquisition. This expansion will be phenomenal for the BMO Harris family. The bank strives to better serve their
customers and community. This expansion is a key component to accomplish this goal, and addition locations provided will increase the accessibility, the convenience for customers to do business and to take advantage of all of the additional services that BMO Harris offers to their clients and to their communities, personal and commercial lines.

The merger will give the BMO Harris family and the Bank of the West the opportunity to help more communities, small business owners, and corporate business owners collectively. BMO Harris has been an important long-standing partner for Atled Financial. I was referred to BMO Harris by one of my colleagues, Vachon Harper-Young.

She's the co-head of the BMO Harris Black and Latinx business, and she was very knowledgeable on the small business platform, and when I met with her, I shared with her my past experiences that I had had from other financial institutions, and she was very knowledgeable in the planning practice of banking with small businesses, and she also shared with me information that I was not very well versed on, coming from a small business platform into the banking arena.

I have since then referred the Bank of America (SIC)\(^1\) to several of my business owner clients. They have enjoyed their relationship. It's a breath of fresh air being able to speak to a bank organization and they're able to provide the services as well as hold your hand in going through the

---

\(^1\) See clarification on page 170 below.
process of getting your financial house in order when you're talking about banking, and I am just so grateful to be a part of the family and I wish this organization very much success in going forward in their journey. Thank you for giving me the opportunity to speak and have a great day.

GROUP 10

ROBERTO BARRAGAN: Good afternoon, ladies and gentlemen. My name is Roberto Barragan, Executive Director of the California Economic Development Association. We are an association [inaudible] 200 community-developed corporations, community development financial institutions, and community action agencies, all focused on community revitalization in underserved communities of color across the state of California.

I want to thank you for the opportunity to speak today. We are back today to give testimony regarding another acquisition of a large bank in California on a Canadian bank. Having been through that before with the Royal Bank of Canada and City National Bank acquisition here in Los Angeles, we have experienced a tragic transition from community-oriented and invested institutions to national and international - business for deposits, that resulted in a 25 percent decrease in local and global contributions as well as small business lending. To this day [inaudible] to this day, that has not been met by the City National Bank, nor met what we need.
We want to see this committee acquisition, if approved, avoid those results. While Bank of the West does not have small business lending history in California, during the pandemic, Bank of the West's small business lending was profitable. It made over 17,000 PPP loans, collecting more than $32 million in fees. Other banks, such as Wells Fargo Bank, have donated their PPP fees to programs supporting racial economic justice.

Bank of the West should commit those proceeds of the PPP loans to support small businesses with less than $1 million of revenue, or to community-developed financial institutions and community-development corporations to establish promotions to mitigate the adverse impacts of Covid-19. This is especially needed in light of Bank of the West's existing record of [inaudible] existing, low-level record of charitable contributions. We especially [inaudible] want these contributions committed to BIPOC CDFIs and CDCs, and organizations that support them. The small business technical assistance of any initiative, such as implemented successfully by Citibank in 2021, to support a Black, Brown, and Asian small business in their footprint would be an ideal example of how PPP funds can be invested. Thank you for the opportunity today.

DAVID HULSEBERG: Thank you for allowing me to speak in support of the BMO merger with Bank of the West. My name
is David Hulseberg. I'm the CEO for the Berwyn Development
Corporation.

We are a 501(C)(3) serving the community, advising
76 percent of our community. We have the most dense township
of the state of Illinois. We have faced disinvestment, but
BMO Harris has been there to help me make change. BMO has
been instrumental in the past by serving leadership roles on
our executive board as well as our Board of Directors. They
have assisted us in giving us a line of credit to help service
our small business community.

They've served on our loan committee, which is not
using any of their funds, but EAA funds from the federal
government. They've also been very involved in our
philanthropic programs throughout our community. They've
served as a major donor when we sought to create our own
retail incubator providing advice and business opportunity to
women-owned businesses, they were there as the first business
to go ahead and give us a grant in excess of 25,000. Our
micro-loan program has been successful because of their
efforts.

They've also participated with us on our internship
program in matching local students with the business
community. They served as a sponsor at our special events.
We appreciate BMO Harris and we support their proposed
acquisition. Thank you.
KARINA AYALA-BERMEJO: This is Karina Ayala-Bermejo. I am the president and CEO of Instituto Del Progreso Latino. Instituto is a beacon of hope for communities in Little Village, in walking distance from the southwest side of the city of Chicago. It is a privilege to be able to serve in a community that's medium income is under $17,000, and have a commitment to ensure that every immigrant and their families reach their fullest potential, and we do that through education, training, and employment.

BMO has been a critical partner for nearly 45 years in Instituto's history, not only through the leadership support, the philanthropic support in signature programs of Instituto's economic development, but critically at the inception of Instituto's purchase of our building on 25th and Western, and through the unwind of the market, fair market credit tax and in continuing to the future of Instituto, we are very grateful for their support, deep financial support, whether it was a line of credit, whether it was a deep investment in the programs that really change the trajectory of the lives of individuals from both of our pathway programs.

It is with much support and highly anticipated growth in partnerships that have been established, and a resounding support of the merger and acquisition of the Bank of the West, knowing that the deep commitment is led at the very top of BMO. Our board of director, Wendy Raymer, has been a constant
support, not only of the board, but of all of our programs. We're really proud, specifically, of the BMORE partnership, in which we have established a career pathway into retail Banking and investments in the community to ensure that our graduates are on the pathway to financial success.

We serve over 6,000 families and the impact that BMO has had in our community is deep and long-standing. Without any reservation, we are in full support of this acquisition and appreciate the opportunity to be able to have lent our voice and our support today. Thank you.

ROCHELLE GOREY: Hi, I'm Rochelle Gorey. I'm the co-founder and CEO of SpringFour. We are an award-winning social impact certified fintech company headquartered in Chicago, and we are in full support of the BMO Harris Bank acquisition Bank of the West. We have been working with BMO since 2017. SpringFour works with banks to help their customers get back on track with their payments and help increase their overall financial health.

SpringFour does this by providing vetted local resources in over 30 categories of financial assistance across the U.S. So BMO customers, because of our partnership, have access to vetted, curated, financial health resources.

BMO has been a crucial part for us for the last five years, and I would say that unlike any other bank, BMO Harris makes their senior executives and leadership available to help
our partnership grow and prosper, and make certain that financial health resources are available to all of their customers. To be clear, not every financial institution is doing what BMO Harris is doing.

Their work with SpringFour is evidence of their commitment to the financial health of their customers, their quick action at the outset of the pandemic to illustrate the availability of their SpringFour referral system for their customers is evidence of that. We look forward to seeing this commitment to communities' financial health grow if they are to acquire Bank of the West.

SpringFour believes that BMO is an excellent community partner and that their commitment to serving community needs, including the needs of all low or moderate-income families and neighborhoods will extend to all areas of their footprint. BMO Harris utilizes both a call-center tool and a direct-to-consumer digital offering that makes certain that, when their customers run into financial challenges, they are directed to reputable, local, nonprofit and government agencies that can help their customers.

We have lots of examples of how our tools have helped BMO Harris employees provide better customer service, helping to increase repayment rates. So, we are very thrilled with the opportunity to bring this capability to other customers,
communities in need. Thank you.

SANTOS MORALES: Thank you so much, panel. I echo the voices of the community organizations and nonprofits that are speaking on behalf of BMO Harris in the position of Bank of the West.

We've had [inaudible] my name is Santos Morales and I work with Enterprising Latinas, a nonprofit organization in Wimauma, Florida, which is about 25 miles south of Tampa, and we had a relationship with BMO Harris back for the last two years, and it's been a tremendous opportunity for us to learn together and grow in an area where 70 percent is Latino population in the poverty rates are really high, and we basically are working together with the bank in providing financial literacy, budgeting.

The bank also and the representatives help us with the market analysis. We do business development training. They provide technical assistance. They come as subject matter experts, talk to the entrepreneurs about, you know, opening businesses, about opening bank accounts, you know, getting financial statements ready, all of that.

So we're very proud of the partnership we've had with BMO for the last two years. We applaud their work in the community by really putting the money where it's worth. They've also sponsored some of our events. In addition to this business training they've also sponsored
breakfast on the stone, which is a cultural event that we do in our town to promote diversity. So once again, I personally and the organization I work, we support this acquisition and we encourage their continuation throughout as they move closer and closer into the community of Wimauma. Thank you so much.

JEAN ROARK: Thank you speaker Santos Morales. At this time, panelist Jason Almonte has a clarifying question. Speaker Delta Walker, please turn on your camera.

JASON ALMONTE: Good afternoon, Ms. Walker. At one point during your testimony you mentioned a different bank name. I just wanted to confirm that you were referring to BMO Harris? Okay, thank you very much. That was all I needed. You're muted. Okay. You were nodding yes?

DELTA WALKER: Yes, yes,

JASON ALMONTE: Okay. Thank you very much, Ms. Walker. Have a good afternoon.

DELTA WALKER: Yes, thank you. So yes, it was BMO Harris. Can you hear me? Yes. Okay.

CLOSING REMARKS

DONNA MURPHY: Thank you very much. We appreciate that clarification for the record from the last speaker, and we are now concluded. I want to thank everyone very much on behalf of myself and my co-presiding officer, Ben Olson, and all of the panelists from the Federal Reserve Board and the Office of the Comptroller of the Currency.
We want to thank all of you who have presented today, as well as everyone who listened in and attended the public meeting. We particularly want to thank all of the presenters for cooperating with the fairly strict time limits in order to allow everyone the opportunity to speak, and for those who experienced technical difficulties, we appreciate your flexibility and persistence.

Next, I want to thank personally and gratefully all of the Federal Reserve Bank of St. Louis staff who worked so hard behind the scenes to facilitate today's meeting. This is a challenging format, but I think they did a great job at addressing the new technical issues that came up, and the meeting worked very well overall. We have presenters from all over the country and we appreciate all the remarks that were made.

Today's remarks will be considered by both the OCC and Federal Reserve Board staff. We encourage anyone who is interested in submitting written comments or additional comments to the OCC and the Board to follow the instructions that are outlined in the Federal Register notice of this public meeting.

Public comments can be submitted between now and the deadline of 5:00 p.m. Eastern time on Tuesday, July 19, as a reminder. In addition, as mentioned earlier, a copy of the official transcript from this meeting will be made available
on the Board’s and OCC's public websites within a couple weeks
of today.

With that, we are going to close out today's public
meeting. I wish everyone a very good afternoon and good
evening, and just once again express our appreciation to all
for attending the public meeting and for providing us with so
much heartfelt and thoughtful commentary to consider. Have a
good day.

(Whereupon, at 4:22 p.m. Eastern Daylight Time,
the public meeting was adjourned.)

* * * * *