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

PUBLIC MEETING REGARDING:
PROPOSAL BY THE TORONTO-DOMINION BANK, TD GROUP US HOLDINGS LLC,
AND TD BANK US HOLDING COMPANY TO ACQUIRE FIRST HORIZON CORPORATION
AND FOR FIRST HORIZON BANK TO MERGE WITH AND INTO TD BANK, NATIONAL
ASSOCIATION

Via WebEx

Thursday, August 18, 2022

The public meeting in the above-entitled matter convened for
hearing at 9:00 a.m. Eastern Daylight Time.
PRESIDING OFFICERS:
Donna Murphy
Ducie Le

PANELISTS:
Alison Thro
Bryan Heath
Jason Almonte
Jim Corkery
Todd Vermilyea
Tonya Thompson

MEETING SUPPORT:
Chanis Brown
Den Dotson
Jason Bouleris
Karen Bellesi
Louisa Quittman
Meagan Banta-Lewis

REPRESENTATIVES FROM THE TORONTO-DOMINION BANK, TD GROUP US HOLDINGS LLC,
TD BANK US HOLDING COMPANY, TD BANK, NATIONAL ASSOCIATION, FIRST HORIZON
CORPORATION, AND FIRST HORIZON BANK:
Leo Salom
Shelley Sylva
PERSONS PROVIDING ORAL REMARKS:

GROUP 1

Tykeisa Nesbitt
Nadine Chabrier
Dedrick Asante-Muhammad
William Gonzalez
Rachel Labush
Matthew Lee
Laura Buxbaum
Stephen Glaude
Michael Walton
Michael West

GROUP 2

Leo Williams
William Stoudt
Frances Sheehan
Carlos Phillips
Carolynn Johnson
Aimee Risser
Peter Skillern
Kate Duggan
1 Marc Morial
2
3 GROUP 3
4 Leslie Credle
5 Jorge de Moya
6 Karen Wiener
7 Isabelle Pike
8 Brian Betts
9 D. Scott Bjork
10 Elgin Carelock
11 Jon Epps
12 Raymond Lamboy
13 Katharine McAulay
14
15 GROUP 4
16 Joseph Hackett
17 Leigh Mansberg
18 Greg Maher
19 Kate Pratt
20 Richard Nightingale
21 Lorry Harju
22 Lisa Gaffney
23 Scott Levitan
24 Nat Auten
25
1 GROUP 5
2 Jennifer Murphy
3 David Rey
4 Andrea Thomas
5 Hershel Daniels
6 Johann Zietsman
7 Ben Broussard
8 Bernel Hall
9 Tammie Hawkins
10 Paul Bradley
11 Lorna Bourg
12
13 GROUP 6
14 Darrell Byers
15 Dr. Shayla Kolheim
16 Linda Lecht
17 Sean McLaughlin
18 Jennifer Compton
19 Rev. Charles B. Jackson, Sr.
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OPENING REMARKS BY PRESIDING OFFICERS

DONNA MURPHY: Good morning. I am pleased to welcome you today, August 18th, to this important public meeting on the proposal by the Toronto Dominion Bank, TD Group US Holdings, LLC, and TD Bank US Holding Company to acquire First Horizon Corporation and First Horizon Bank, and for First Horizon Bank to merge with and into TD Bank National Association.

The purpose of the meeting today is to collect information related to factors the Office of the Comptroller of the Currency and the Federal Reserve Board consider when making determinations about these applications under the Bank Merger Act and the Bank Holding Company Act.

Before we begin, I would like to point out that closed captioning is available for today’s meeting. Locate the “CC” button in the lower left corner of the “stage” to select your spoken language and turn on the captions.

Let me begin by introducing myself. I am Donna Murphy, and I am the Deputy Comptroller for Compliance Risk Policy in the Bank Supervision Policy Department of the Office of the Comptroller of the Currency, or OCC, here in Washington, D.C.

I will serve as one of the two presiding officers for this public meeting. My colleague, Ducie Le, Assistant Director, Federal Reserve Board’s Division of Consumer and Community Affairs, will serve as the other presiding officer. She will introduce herself in a moment.

Let me introduce our other panelists. For the OCC, we have Bryan
Heath, National Bank Examiner and Examiner-in-Charge of TD Bank NA. We also have Jason Almonte, the Director for Large Bank Licensing, as well as Tonya Thompson, Community Development Expert, Community Affairs. For the Federal Reserve, we have: Alison Thro, who is a Deputy Associate General Counsel in the Federal Reserve Board’s Legal Division; Todd Vermilyea, Senior Associate Director of the Board's Division of Supervision and Regulation; and Jim Corkery, Assistant Vice President, Federal Reserve Bank of Philadelphia.

For today's meeting, Assistant Director Ducie Le and I will serve on the agency panel for both sessions. Alison Thro, Todd Vermilyea, and Jason Almonte will join us to serve on the agency panel during the first part of the meeting, which will go until about 10:30 a.m. Eastern Time. And then Bryan Heath, Tonya Thompson, and Jim Corkery will join us to serve on the agency panel during the last part of the meeting, which will begin at 11:00 a.m. Eastern.

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

When our agencies consider the applications related to a 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 the following.
First, we consider the convenience and needs of the communities to be served by the resulting financial institution as required under the Bank Merger Act and the Bank Holding Company Act. This is a forward-looking analysis.

Second, we look at the parties' prior 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.

Third, the financial condition and future prospects of the combined organization are considered.

Fourth, 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.

Fifth, the competitive impact of the proposal.

Sixth, the financial stability impact of the proposal.

And seventh, 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 pending applications.

We are very pleased that members of the public have been 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 this over to Assistant Director Ducie Le for her opening remarks.

DUCIE LE: Thank you, Donna. I'm Ducie Le, and I'm an Assistant
Director of the Federal Reserve Board's Division of Consumer and Community Affairs. 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 application. Members of the agency panel may ask clarifying questions of those who are presenting, but we have primarily – we're 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 application of either the Federal Reserve Board or the OCC.

This is not a formal administrative hearing and is not governed by 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, 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, as 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 full remarks 20 minutes in advance of the scheduled start time. We remind the presenters to be
mindful of the needs of others and to help us stay on schedule.

There will be approximately six groups of presenters, and each
group consists of ten speakers who have requested to provide oral
comments. Each presenter will have three minutes to make their
statements and will be expected to keep within their allotted timeframe
in accordance with the agenda that has been distributed and is available
on the Board’s and OCC’s public websites.

Groups 1 and 6 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 a 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 understand that there are unexpected absences, or unexpected delays,
or technical difficulties, which may mean 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, agency staff will send an
email directly to the email address you provided during registration and
will ask if you are able to be moved to an alternate time period.

At this time, you are prevented from turning on your camera or
unmuting yourself. When it is your turn to speak at the public meeting,
an OCC staff member will announce that it is your turn to speak. I will
then ask you to turn your camera and microphone on. At this point, you
will have the ability to unmute yourself and to 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.

To begin, 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 have concluded and turn off your camera. The technical team will then make it so that you no longer are able to use your microphone or camera, and you may resume watching the rest of the meeting.

If you're scheduled to present and experience connectivity issues, please email stls.cli.digital.services@stls.frb.org for technical assistance. This email address will be checked periodically throughout the meeting. 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 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 has expired. Due to copyright concerns, we ask that no artwork or photography is 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 people pictured in the photograph will not have authorized the Federal Reserve or the OCC to broadcast their image.

When you're 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
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 want to mention two additional points. First, presenters and
those viewing or listening to the meeting may also submit written
comments for inclusion in the public record outside of the testimony here
today. The deadline for submitting comments is 5:00 p.m. Eastern on
Tuesday, August 23, 2022. Please follow the instructions for submitting
written comments 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 website 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 this meeting and distribute the recordings or images.
And we cannot control the actions of outside parties. The Board and the
OCC are not responsible for the collection or distribution of any
photographs or recordings by outside parties.
With all of those instructions and legal notices finished, I want to say on behalf of myself, my fellow presiding officer, Donna Murphy, and all of the panelists that we appreciate your taking the time today to provide us with information regarding the pending applications. We look forward to hearing and considering your remarks and comments about the applications today.

With that, let us begin by recognizing our first group, which includes representatives from TD Bank, First Horizon Corporation, and First Horizon Bank.

TD AND FIRST HORIZON REPRESENTATIVES

LEO SALOM: Thank you, Donna and Ducie. Good morning, everyone. I’m Leo Salom, President and CEO of TD Bank, America's most convenient bank. First, I want to extend my sincere appreciation to the Office of the Comptroller of the Currency and the Federal Reserve for inviting TD Bank to participate in today's very important meeting. I also want to thank the community leaders who have generously shared their insights with us during listening sessions over the past few months and will again today.

This feedback is essential as we work together to address pressing issues and opportunities in our communities. I also want to thank Bryan Jordan, the CEO of First Horizon, and Beth Trotter, their CRA officer, who are joining us today. We have long admired the First Horizon organization, their work in the communities, and their track record of success.
Now, I want to start by giving a brief overview of TD Bank today.

TD’s purpose is to enrich the lives of our colleagues, customers, and communities. And, this purpose is embedded in our strategy and is reflected in our unique and inclusive culture. TD Bank has 1,160 branches, what we call stores, 2,700 ATMs, and 25,500 colleagues from Maine to Florida.

We're a fiscally strong bank and have robust capital levels to sustain our growth objectives. We're also proud of the outstanding CRA rating we've earned on our last two OCC examinations, most recently in July of 2021. But TD’s talented colleagues are truly what makes our company successful. We've built this company by investing in our people and their careers.

We foster a diverse and inclusive culture that encourages all voices to be heard and all colleagues to thrive. And as the Chair of the Inclusion and Diversity Leadership Committee for TD Bank Group, I can confidently state that this is both a personal passion and a critical area of focus for TD.

I want to emphasize that TD views this merger as a growth opportunity. We have publicly pledged, from the day we announced this transaction, to keep all First Horizon client-facing bankers. And we demonstrate how we value our colleagues by providing comprehensive benefits and pay. Our minimum wage is competitive, and in July, we awarded all non-executive TD colleagues a wage increase to address inflationary pressures. TD Bank is America's most convenient bank, and we strive to live up to our brand promise each and every day.
And that leads me to our customers. We know that physical banking locations are critical. And as we've stated, no First Horizon branch closures are planned. And over the next five years, we intend to open 20 to 25 new store locations in LMI and/or majority-minority communities. We're introducing advice centers in many stores where customers can conduct transactions and receive insights on different account types and investment options.

And providing financial advice and counsel to those we serve is a key part of TD’s work. Convenience means that customers can bank where and when they choose, and we've taken steps to enhance our digital banking experience for consumers and businesses, functions we intend to offer to more customers through this transaction. Another hallmark of TD’s convenience model is our extended hours, which we’ll bring to First Horizon communities. In many locations, stores will be open seven days a week to better serve our customers. Together, TD and First Horizon will benefit consumers through expanded access to affordable products and services, including services for the underbanked. And we're making progress at TD on that front. Over the course of 2021 and 2022, we implemented several initiatives and launched new products that enhance our ability to provide pro-consumer checking and home lending options. These include TD’s Home Access, a special purpose credit program designed to increase homeownership opportunities in communities of color, and TD’s Essential Banking, a low-cost and no-overdraft-fee bank account. And we've also introduced other consumer-friendly adjustments to our overdraft policies. We also help small businesses gain access to
critical financing with an average loan size of $127,000. TD is ranked
number one in SBA lending units in our footprint for five consecutive
years, and we ranked highest in small business banking in the south by
J.D. Power in 2021. We have a tremendous opportunity to bring our award-
winning experience to more customers and prospects. Now, let's talk
about our communities.

Shelley Sylva, our Head of U.S. Corporate Citizenship, will also
speak about this in a few minutes. But I want to highlight a few
initiatives demonstrating TD’s commitment. In 2021, TD established a
$105 million equity fund in the U.S. to support minority-owned small
businesses, demonstrating our commitment to combat racial inequalities
and provide opportunity in underserved communities.

We underwrite lines of credit through our commercial bank and give
through the TD Charitable Foundation to community development financial
institutions, or CDFIs, such as Ascendus, which operates nationally, and
local organizations like the Black Business Investment Fund of Florida.

Our investments are also supporting and revitalizing neighborhoods
through community development loans and multiple tax credit programs.
These investments develop affordable housing, support local renewal, and
bring critical services and jobs to low-income neighborhoods and other
areas of need.

Our investments include sustaining partnerships with local
organizations like LISC, which connect hard-to-tap public and private
resources with underinvested urban and rural communities. And with the
National Urban League, a historic Civil Rights and urban advocacy
organization with significant reach and impact.

We're dedicated to continuing our work to help communities and citizens succeed. This includes maintaining and investing in TD’s and First Horizon’s communities, with Memphis expected to remain a critical regional hub in the South.

TD is closely collaborating with the National Community Reinvestment Coalition, or the NCRC, and its member groups to develop a solid understanding of the pressing community needs across the TD-First Horizon footprint. This spring, my leadership and I participated in five listening sessions with over 125 NCRC members. And with the benefit of these listening sessions and the ongoing collaboration, TD is working diligently towards an actionable community benefits plan in connection with this transaction.

I'd like to leave you with this final thought. Throughout TD’s time in the United States, we’ve worked hard to earn the trust of those we serve. We know that TD thrives when those around us thrive as well. Our promise, without any equivocation, is to continue this tradition into the future.

We are proud of the role we play in our communities, and we're excited about the opportunity to expand our impact through our combination with First Horizon. I want to thank you, again, for your time today, and for sharing your perspectives on this very important transaction. I'm now very pleased to turn it over to Shelley Sylva.

SHELLEY SYLVA: Good morning, I echo Leo's thank you to the OCC and Federal Reserve for inviting us to speak today. I'm Shelley Sylva, Head
of U.S. Corporate Citizenship at TD Bank. My role involves helping our colleagues and customers become better citizens through the TD Ready Commitment, our corporate citizenship platform.

The TD Ready Commitment has four drivers of change -- financial security, vibrant planet, connected communities, and better health -- that guide everything we do, from the organizations we partner with to the products and services we offer. Success in my role is measured by the lives we enhance, the lives we touch, and the lives we change.

Together, the Ready Commitment and these levers of success drive our philanthropy, people, and business. But TD’s outstanding CRA rating on our last two evaluations is perhaps the most compelling evidence of our commitment to financial empowerment. Corporate citizenship for TD Bank is providing local support delivered through teams with deep connections within their communities. We believe this model differentiates us.

One powerful example is our annual Housing for Everyone Grant Program, which helps to build and renovate affordable housing units and eliminate housing needs. Over the last 16 years, we've provided more than $42 million to 500 organizations. As a former executive with the Philadelphia Housing Authority, I witnessed the overwhelming need for affordable housing. Stagnant wages, building, and gentrification have combined to make home ownership or affordable rental housing unattainable for too many people in just one generation.

Through Housing for Everyone, we ask, “How can we meaningfully address this crisis?” In 2021, the answer was to support programs that
kept renters in their units and landlords paid in response to COVID-19. HomeFront in Trenton, New Jersey was one recipient. Their grant enabled them to hire four new case managers to address increased local needs for eviction prevention, emergency housing, and other services in response to the pandemic.

How else do we engage? From 2018 to 2021, TD’s U.S. charitable giving totaled more than $110 million. And our colleagues volunteered nearly 262,000 hours and led 2,500 financial education seminars.

As a purpose-driven brand, we also embrace our commitment to diversity and inclusion. To ensure that our 25,500 colleagues reflect our communities, TD recruits and retains diverse talent at all levels. We are more than halfway to fulfilling our aspirational commitment to achieve 25 percent minority representation at the Vice President and higher levels across North America. And we partner with organizations to create career opportunity for veterans, minorities, and those with disabilities.

We are honored to be recognized by DiversityInc as the 13th top employer for diversity and the ninth best employer for diversity by Forbes, ranking higher than any other bank on both lists. Another benchmark of our success is the 300 letters the regulators received in support of TD Bank and First Horizon -- a testament to our strong community partnerships. It's essential that the decisions we make are aligned to identified needs.

In April and May, we participated in community listening sessions with NCRC. More than 125 attendees discussed their urgent community
needs. From access to residential mortgages to funding for CDFIs and access to branches. These sessions have been invaluable to helping TD shape our community benefits plan, which we expect to finalize soon.

TD is committed to a more inclusive and sustainable future for all, including the individuals who will come together through our merger with First Horizon. Thank you again for your time. I'd now like to introduce Bryan Jordan, President and CEO of First Horizon.

BRYAN JORDAN: Good morning. Thank you, Shelley. I'm Bryan Jordan, Chairman, President, and CEO of First Horizon. Thank you to the Office of the Comptroller of the Currency and the Federal Reserve for this opportunity to participate. And thank you to our community partners who have taken the time to provide support and invaluable feedback during this process. Over the last 14 years, as I've led First Horizon, we've seen extraordinary change and enjoyed remarkable growth.

At every point in our journey, we remain centered around our associates, clients, and communities. Understanding that people are our greatest asset and our biggest differentiators, we're intently focused on investing in our associates, in recruiting and retaining diverse talent to have the best team possible to support our clients and communities. By fostering an equitable and inclusive culture, we provide an environment in which our associates can be heard and prosper.

This year, we launched an elevating equity imperative to help accelerate education and action throughout our entire organization. While continuous improvement will always be important, we are proud of the progress we have made as an employer of choice, recognized by Forbes,
Bloomberg, American Banker, and other national, regional, and local organizations that gauge employee and gender-related practices and policies and help provide transparency to our stakeholders.

In 2019, First Horizon announced a merger of equals with IberiaBank, bringing together two client-focused, service-oriented organizations with a very similar passion for and approach to community engagement. Going into the merger, both companies had existing community benefit agreements with NCRC. We have not only met our commitments, but exceeded many of them, continuing our strong track records as leaders in each of the communities that we serve.

The positive impact we make in our communities is largely due to our partnerships with nonprofit organizations across our footprint, including our relationships with NCRC, National Urban League, and Operation HOPE to help align our resources with the most pressing needs in our communities.

The work we do to serve our clients and better our communities as a financial partner and community leader is never done. By joining forces with TD, our associates, clients, and broader communities will greatly benefit from the financial strength of TD. The size and scale of the combined organization accelerates our ability to offer advanced technology and capabilities to our clients, extraordinary career opportunities for our associates, and more resources for our communities. Particularly, LMI communities in which access to financial resources remains a challenge.

This opportunity with TD also advances the progress First Horizon
has made from an environmental standpoint, providing a clear roadmap to a
more sustainable world. As you heard from Leo, this is a growth story.
I am confident that TD will continue to build and improve upon First
Horizon’s 158-year legacy of serving clients and communities across the
Southeastern region of the United States. We're excited about the future
as part of TD’s organization. And thank you again for the opportunity to
participate today. I now invite our CRA officer, Beth Trotter, to
provide some additional color on our recent activities.

ELIZABETH TROTTER: Thanks, Bryan. And thanks, everyone, for being
here today. I am Beth Trotter, CRA officer at First Horizon, a role in
which I've served for 11 years. Prior to this role, I served as
Associate General Counsel for IberiaBank. It's a pleasure to speak with
all of you this morning and thank you to our nonprofit partners for being
here.

First Horizon is committed to meeting the credit needs of our
communities to promote growth and sustainability. Our CRA pillars focus
on expanding housing access to individuals with low and moderate income,
supporting economic development and community revitalization, and
improving financial capability and stability in LMI communities to drive
our community strategy and enable us to maximize our impact.

First Horizon has demonstrated a commitment to supporting economic
development and community revitalization by providing small business and
commercial financing, technical assistance, job creation and retention,
and workforce development initiatives. We've been recognized by the
St. Louis Federal Reserve for providing an excellent level of investments
In 2021, the bank and our foundations invested approximately $27 million in our markets and continue to foster multifaceted community partnerships. Community development loans exceeded $350 million, and community development investments totaled $146 million, including donations, mortgage grants, and down payment assistance to first-time homebuyers, as well as our First Responder Mortgage Grant Program, an important component of our client relief efforts during the COVID pandemic.

The bank also invested $28 million in Low-Income Housing and New Markets Tax Credits, and our associates spent 18,500 hours serving the community, supporting over 780 organizations during the pandemic. As I mentioned, access to housing for underserved families is among the bank's top priorities. This year, we launched a brand-new diversity grant, a down payment assistance program available to First Horizon borrowers purchasing a primary residence in a majority-minority census tract within the bank's footprint.

As Shelley mentioned earlier, approximately 300 of our community partners provided letters in support of this transaction, reflecting the trust and the confidence they have in us. While I wish I could highlight all of our partners, I'd like to give a shout out to some of our long-standing relationships, including with NCRC and its members, the National Urban League and many of its local affiliates and Operation HOPE, all of whom have been instrumental in helping us make a measurable difference in
Beginning in 2016, through our partnership with Operation HOPE, First Horizon has offered free credit and money management workshops at 30 HOPE Inside offices located in First Horizon branches, including six locations that provide small business entrepreneur training, as well as one-on-one money management counseling.

In 2021, we assisted 7,500 clients, helped launch nearly 200 small businesses, and improved credit scores by an average of 20 points. This year, we've added a new location and also launched a virtual hub-and-spoke counseling model to reach more clients across our expanded footprint. Since the program's inception at First Horizon, more than 84,000 individuals have received counseling, and nearly 166,000 financial empowerment services have been provided.

With similar values and cultures, we are excited about TD's ability to further the work we've done in the community and leverage our partnerships in the future. This concludes my remarks. Thank you again.

DONNA MURPHY: Thank you. And now, we would like to recognize the first group of persons from the public who will provide oral testimony on the applications.

GROUP 1

CHANIS BROWN: Tykeisa Nesbitt, please turn on your camera and unmute your audio. You may now begin your remarks.

TYKEISA NESBITT: Good evening. Good evening, everyone. My name is Tykeisa Nesbitt, and I am representing Americans for Financial Reform.
Excessive bank mergers are a problem for consumers, small businesses, and financial stability. Bank mergers have reduced availability of credit for consumers, increased fees for basic banking services, and lowered the interest rates offered to depositors.

The effects that we see are even more prominent in communities of color and low- and moderate-income areas. The law requires the banking agencies to consider the convenience and needs of the community. Hence, regulators need to holistically evaluate how bank consolidation has harmed consumers in LMI neighborhoods.

Small businesses are affected by bank mergers because bigger banks tend to serve larger commercial customers. And as the supply of credit to small businesses shrink, the cost of credit increases.

Small business lending is particularly affected when a community bank is acquired by a non-local bank, as is the case with this merger. TD Bank’s acquisition of First Horizon is no different than the deals that have been taking place because the federal bank regulators have yet to strengthen the bank merger guidelines to protect consumers and promote financial stability. If TD Bank is able to complete the acquisition of First Horizon, it will most likely become the sixth-largest bank.

This is concerning, considering in 2020, TD Bank engaged in illegal overdraft practices, and as a result, a consent order required the bank to pay $97 million in restitution to about 1.4 million consumers. In the same year, the CFPB found that TD Bank engaged in deceptive and abusive acts or practices in violation of the Consumer Financial Protection Act of 2010. The CFPB also found that TD Bank engaged in practices
prohibited by the Fair Credit Reporting Act.

These are just a few examples of why TD Bank becoming one of America's largest banks would pose a problem for the customers and communities they serve. The banking regulators, along with the Department of Justice, urgently need to revamp the bank merger guidelines to ensure members are serving the needs of their communities. Until then, bank mergers, including this one, should be blocked. This concludes my remarks.

CHANIS BROWN: Nadine Chabrier, please turn on your camera and unmute your audio. You may now begin your remarks.

NADINE CHABRIER: Good morning. My name is Nadine Chabrier, and I am Senior Litigation and Policy Counsel at the Center for Responsible Lending. We urge the FDIC and OCC to reject the merger between TD Bank and First Horizon. The Bank Merger Act requires assessment of the merger of competition, safety and soundness, convenience and needs of the community served, and the financial stability of the banking system.

As stated by contributor (inaudible), bank mergers should serve communities. TD Bank is the fourth-largest collector of overdraft and NSF fees nationally. Pre-pandemic data indicates that TD generated over $565 million in overdraft fees, well above its peer institutions.

Overdraft fees cause devastating (inaudible) harm to consumers with the fewest resources. Only 9 percent of account holders pay 84 percent of the billions collected in overdraft fees nationwide. And these consumers generally carry very little bank balances, averaging $350.

Overdraft fees have become a cash cow for banks like TD while they
drive financially exposed families out of the banking system altogether.

Among people with checking accounts, Black and Latino Americans are more likely than White Americans to incur overdraft fees. And Blacks and Latinos are already four to five times more likely to be (inaudible) than White Americans.

This merger would result in a significant presence in the Southeast, where there's a concentration of Black and Latino families and poverty, often overlapping. While several large banks have shifted their practices in recent months, forgoing millions of revenue, and 90 percent or more of those fees, TD Bank continues to charge consumers $35 overdraft fees up to three times a day.

It continues to charge overdraft fees on ATM transactions and debit card purchases. Furthermore, TD has been subject to enforcement action by the CFPB for its unfair and deceptive cases. In summary, the picture that emerges from TD's punitive overdraft policies and unfair deceptive account practices is that TD is out of step with leaders in the field.

While other financial institutions have signaled their desire to assist consumers, not extract funds, TD practices remain harmful to consumers. TD cannot serve the needs of low-income communities while insisting on maintaining a stream of revenue that, by definition, depends on consumers who lack funds.

TD is at risk of reputational harm that could cause it to lose customers, erode its competitiveness, and affect its ability to attract new customers. Pervasive unfair and deceptive practices could pose a risk to lawsuits and associated costs and settlements, fines, and fees.
For the previously stated reasons, we oppose the merger, standing alongside members of Congress and other consumer advocates doing so. This concludes my remarks. Thank you very much.

CHANIS BROWN: Dedrick Asante-Muhammad, please turn on your camera and unmute your audio. You may now begin your remarks.

DEDRICK ASANTE-MUHAMMAD: Good morning, I'm Dedrick Asante-Muhammed, and I'm the Chief of Membership, Policy, and Equity of the National Community Reinvestment Coalition, NCRC. I will detail our position on the TD acquisition of First Horizon shortly.

We've had productive conversations with the bank, and I want to thank Leo Salom, and Michael Innis-Thompson, and the other bank leaders who met with over 125 NCRC members to discuss the 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.

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 and meeting the convenience and
The idea that a merger must produce public benefits is also included in your general public 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 effects. 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 Reserve Board Governor, Daniel Tarullo, once noted that “[t]here is little evidence that the size, complexity, and reach of some of today’s SIFIs are necessary in order to realize achievable economies of scale and scope. As such, the regulatory structure for SIFIs should discourage systemically consequential growth of mergers, unless the benefits to society are clearly significant.”

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

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

CHANIS BROWN: William Gonzalez, please turn on your camera and unmute your audio. You may now begin your remarks.

WILLIAM GONZALEZ: Buenos días. Good morning. My name is Will Gonzalez. I'm the Executive Director of Ceiba. Ceiba’s mission is to promote the economic development and financial inclusion of Philadelphia's Latino community through collaborations and advocacy aimed at ensuring their access to quality housing.

We respectfully request that you make the proposed TD Bank acquisition of First Horizon Corporation contingent on TD Bank entering into a community benefits agreement. Mr. Asante-Muhammad of NCRC articulated very well, prior to my testimony, the need for a CBA to serve as an inclusive mechanism to ensure that TD Bank addresses a broad range of community concerns as it seeks to expand.

Without TD Bank making such a commitment to progress, we fear that its growth will be counterproductive for our community. I am a member of the NCRC Board of Directors, but my concerns today are articulated as an ED of Ceiba and as a nonprofit executive with over 30 years of experience working on equitable development matters in the Hispanic community of Philadelphia.
During that time, I am sad to have noticed that TD Bank did not pull its weight in meeting the needs of our community. Latinos have the highest rate of poverty in Philadelphia, 37 percent. The poverty rate for Latino children is higher, at 48.6 percent. Philadelphia's Latino poverty rate is the highest among the nation's most populous cities and its poorest large cities.

One glaring example of TD Bank's challenges in serving our community will be presented by Rachel Labush of Community Legal Services and her testimony after my remarks. Her presentation will show evidence of TD Bank's difficulties in lending to eligible African American and Hispanic borrowers.

In light of this history, Ceiba respectfully requests that TD Bank include in its CBA a commitment to create a special purpose lending program in Philadelphia to lend to eligible borrowers impacted by lending discrimination. Another example of TD Bank's challenges in serving our community, and I wish we had more time for me to provide more examples, is TD Bank's poor record of philanthropy and community impact lending in the Hispanic community.

A Ceiba study undertaken with the University of Pennsylvania determined that, on average, every dollar of funding received by Latino-led nonprofits and CDCs in Philadelphia generates a $6 return on the investment. TD Bank will grow its business if it invests in Latino-led nonprofits. We are not asking TD Bank to enhance activities in the Latino community out of pity. We make our comments today as constructive criticism to encourage TD Bank to seize more opportunities in our
Latinos face many challenges, but our population and market power are growing fast. We welcome the opportunity to discuss this matter further with you and TD Bank. We want to assist TD Bank to grow in our comunidad. Gracias. This concludes my remarks.

CHANIS BROWN: Rachel Labush, please turn on your camera and unmute your audio. You may now begin your remarks.

RACHEL LABUSH: Good morning. I am Rachel Labush, a supervising attorney in the Homeownership and Consumer Rights Unit at Community Legal Services in Philadelphia. CLS is a nonprofit legal aid office that each year provides free legal representation to thousands of low-income residents of Philadelphia, just across the Delaware River from TD Bank's U.S. headquarters in Cherry Hill, New Jersey.

Philadelphia has always prided itself on being a city of homeowners. About 52 percent of Philadelphia households own their homes. A significant percentage of these households are low- and moderate-income. Owning a home provides stability to their families and neighborhoods and allows them to build wealth to pass on to future generations.

Unfortunately, when you look at the Philadelphia MSA, we have a yawning racial homeownership gap. Seventy-six percent of White households own their own homes, while only 48 percent of Black and Hispanic households do. At CLS, we see how lack of access to regular mortgage lending forces our clients to turn to predatory alternative lending and rent-to-own schemes or to defer making needed repairs to
their aging homes.

Others seeking to buy a home become discouraged by the racially biased barriers they face and remain vulnerable to ever-rising rents and eviction. In February 2018, Reveal, a national radio program from the Center for Investigative Reporting, did an in-depth radio show and accompanying news package examining racial disparities in lending. Reveal focused its reporting on Philadelphia, where the denial rate for Black loan applicants was three times higher than the denial rate for White applicants.

Even in a biased industry, Reveal noted that, when you look at all the large banks in America, TD Bank is the most likely to deny a loan application from a Black person or Latino. Unfortunately, since that reporting, TD Bank has not improved. With the help of the Reinvestment Fund, CLS recently reviewed data for the last three years of residential mortgage lending in the Philadelphia MSA.

In our investigation, TD Bank stood out among its peer banks for racial disparities in mortgage lending. Among the 15 depository lenders with comparable mortgage volume to TD in the area, it was tied for the lowest percentage of mortgages to Black and Hispanic applicants seeking to buy homes and had the second-lowest percentage of refis to Black and Hispanic homeowners.

In fact, during this three-year period, TD was less likely to approve a high-income Black applicant for a mortgage than a low-income White applicant. TD makes very few FHA loans, a vital source of mortgage funding for borrowers of color. TD also lacks a robust first-time
homebuyer program compared with other lenders in Pennsylvania.

And while TD Bank has 20 branches in Philadelphia, only one is in a majority-Black census tract, and one other is in a majority-Latino census tract. We want to highlight these disparities because, instead of exacerbating the problem, TD Bank should be part of the solution. As a member of NCRC, we fully agree that any bank merger should include a meaningful commitment to serve the communities where the bank makes its profits.

We urge the regulators to make approval of this merger contingent on the strong community benefits agreement that increases access to mortgage lending and homeownership for Black and Brown borrowers and those in underserved neighborhoods, including those in Philadelphia.

This concludes my remarks.

CHANIS BROWN: Matthew Lee, please turn on your camera and unmute your audio. You may now begin your remarks.

MATTHEW LEE: Sure. Thanks a lot. I'm Matthew Lee. And on behalf of the Fair Finance Watch and Inner City Press, this statement concerns the proposal by Toronto Dominion to acquire First Horizon and also Cowen. I want to thank the Fed and the OCC for having meetings. You’ve held a number of them this year, and I think it's been a real improvement to the process.

I still think, and I'm going to jump forward a bit in this, I think that if the banks, in fact, count on it, it’d just be a slower, but still, inevitably, approval process. You're still lacking something. And I think, to be honest, Toronto Dominion announcing the Cowen deal in
the middle of this review shows, I don't want to say, a lack of seriousness. But I would encourage you, in the same way that there seems to be a recognition that the CRA had to be modernized, maybe the Bank Holding Company Act and the Bank Merger Act should be modernized, so that deals the size of the Cowen one aren’t sort of like, “Oh, there's no review of this,” but there will be a review over here.

I also think -- and here, I'm going off my carefully timed, three-minute remarks. I think you've heard a balance of -- there are serious consumer compliance issues at Toronto Dominion. It's resulted in the regulators getting letters from Senator Warren and other members of Congress. At the same time, the bank has done a lot of effort to try to outreach. There's a desire for a CBA.

I guess my take on it, and I don’t – I think of it in full display. I’m a board member of NCRC. I think they've worked very hard on this. These banks should be doing these actions, whether or not you approve the merger. It’s not a quid pro quo. And I think that the issues that have been raised on the merger are serious ones -- that they're not really outweighed.

Whether it's 300 letters in support, whether it's the Dan Marino Foundation, whatever it is. It's cognitive dissonance. So, that said, I'll get back to my carefully prepared script. There are recent issues, which I'm sure you've seen, regarding Toronto Dominion Auto Finance. It seems that investigative reporting has found that there was an investigation by the CFPB and it was quashed. There seems to be maybe a political thing on the scale. I'm not sure.
And I'm not sure that the statements by the bank executives at the beginning really addressed that. You should ask them to address that.
On the HMDA data, I heard this disputed from Philadelphia, and I can say I haven't looked.
In New York, I find a similar experience. Maybe I'll close to have at least a few numbers on that. I'll close with some of these New York State numbers.
In New York State in 2020, TD Bank denied more mortgage loans from African Americans, 255, than it made loans to African Americans, 198. In 2021, it got even -- it grew worse, denying 294 and making only 231 loans. So, hopefully, the balance -- I think it's a mixed picture. And I think that you can't use the letters of support to drown out the consumer compliance, antitrust, and other issues. And I thank you for your time.

CHANIS BROWN: Laura Buxbaum, please turn on your camera and unmute your audio. You may now begin your remarks.
LAURA BUXBAUM: Good morning. I'm Laura Buxbaum. I am SVP of Public Policy and Resource Development at Coastal Enterprises, Inc., or CEI. We are a community development financial institution, a nonprofit based in Maine, with a mission to grow good jobs, environmentally sustainable enterprises, and more broadly shared prosperity by integrating financing, business and industry expertise, and policy solutions. TD has been a good partner to CEI and has provided loans, grants, and equity investments to us.
And on the strength of this strong collaboration with TD over the
past dozen years, we did submit a letter of support. And we do support
the merger, but we do also share the concerns of others about potential
negative consequences. We are concerned that, as their market expands,
that they may lessen their focus on existing markets, including Maine,
New England, and other rural regions.

We are concerned that -- or we hope that -- the merger will result
in increasing and continuing investments in CDFIs rather than lessening
that. Because we believe that CDFIs can amplify the positive impact of
their work by reaching customers in communities they may not be able to
reach. And as a member of NCRC, we are strongly in favor of TD entering
into a formal community benefits agreement process to ensure that all
markets are served, that impact is increased and not diluted, and that
any negative impacts are mitigated. Thank you for this opportunity to
testify. We really appreciate being able to offer input. And this
concludes my remarks. With a minute to spare, oh my goodness.

CHANIS BROWN: Stephen Glaude, please turn on your camera and unmute
your audio. You may now begin your remarks.

STEPHEN GLAUDE: I'm Stephen Glaude, President and CEO of the
Coalition for Nonprofit Housing and Economic Development, or CNHED.
Established in 2000, CNHED is a dynamic association of 95 nonprofits and
60 mission-driven for-profits, working to foster just and equitable
community development solutions that address the needs and aspirations of
low- and moderate-income District of Columbia residents.

CNHED members build, preserve, manage affordable housing, protect
tenants’ rights, advise and lead capital to small businesses, connect
residents to career pathways, and deliver critical family services to low- and moderate-income residents in D.C. Bank mergers need to come with community benefits agreements that spell out how the merger will meet the convenience and needs of underserved borrowers.

In addition to being President and CEO of CNHED, I am an NCRC board member and look forward to working with TD Bank to establish a strong community benefits agreement and ask that the Office of the Comptroller of the Currency and the Federal Reserve condition approval of the merger on a successful implementation of a robust CBA.

A strong CBA should include commitments for TD Bank to increase financing and opportunities for businesses owned by people of color. TD Bank can do this in a number of ways. One of which is by committing to significant small business lending goals by state, increasing support for community development financial institutions, and increasing supplier opportunities for businesses ran by people of color and women.

TD Bank should target resources to CDFIs led by people of color and women, since it is well documented that such organizations face greater obstacles to receiving needed financing, which in turn, results in less financing for entrepreneurs of color. TD Bank should also set goals for increasing financing for CDFIs with diverse leadership and direct their staff to proactively meet with CDFIs throughout their branch network to identify critical financing needs and to find where TD Bank can fill gaps.

TD Bank should also increase business opportunities. Beyond making loans, the bank should set a goal of at least 20 percent of their
sourceable spend going to businesses owned by people of color and women.

To accomplish this goal, TD Bank should work with community organizations to publicize TD Bank's specific procurement needs and to assist relevant community organizations with helping identify suitable vendors and businesses for the bank to do business with. Currently, as a result of my work at NCRC, I serve on several other CBA advisory boards. Beyond a mandated framework that the benefit agreements provide, the relationships that have been fostered between the newly created financial institution and community leaders are equally important. Throughout these enhanced relationships, I have experienced other benefits that include critical data sharing, new initiative development, greater market services, and more. TD Bank has historically maintained effective outreach in the D.C. market, but I believe that a CBA will strengthen these efforts even more.

So, thank you so much for the opportunity to comment. This concludes my remarks.

CHANIS BROWN: Michael Walton, please turn on your camera and unmute your audio. You may now begin your remarks.

MICHAEL WALTON: Thank you to the Office of the Comptroller of the Currency and the Federal Reserve for the opportunity to provide these comments. I'm Michael Walton, the Executive Director of green|spaces. We're a 501(c)(3) nonprofit sustainability resource center in Chattanooga, Tennessee. We're a member of the National Community Reinvestment Coalition and support the development of a strong community benefit agreement that can help address the concerns we share for the most vulnerable residents in our community, as mentioned by Mr. Salom.
Our mission is to advance the environmental, economic, and social sustainability in Chattanooga and the surrounding 16 counties. Our award-winning programs serve at-risk young adults with workforce development, families that struggle with unhealthy housing and high utility bills, students interested in electric vehicles, developers that want to incorporate environmental and social responsibility, and businesses that want to start their sustainability journey.

Our Empower program provides free workshops that teach low-cost and no-cost strategies for residents that have high utility burden in the inner city of Chattanooga and communities in poverty in the eight rural counties surrounding us. While residents in Tennessee are blessed with some of the lowest electric rates in the country, we’re burdened with some of the highest average bills because of the poor quality of the housing stock that is facilitated by finance.

Eighty years of lack of access to finance and majority—minority neighborhoods with concentrated poverty have led to the housing stock in these neighborhoods to be frozen in time in 1939, when the redlining maps in Chattanooga were drawn.

Without being to buy their own homes, these neighborhoods made up of over 10,000 single-family homes are majority-owned by landlords that have no direct incentive to invest in the efficiency or health of their housing because their tenants pay the utility bills. We have clients that have come to our workshops with $400 to $800 utility bills for families that make less than $1,000 a month.

We've seen firsthand an electric bill for a small house that was
over $1,000 for a single month. Existing programs like LIHEAP, Weatherization Assistance, and Home Uplift barely scratched the surface of need. In Hamilton County, we spent $252 million on electric bills, while there's an average of 29 to 32 percent in cost-effective energy savings potential, especially in low-income homes. Nearly half of Chattanooga households struggle to afford basic needs.

The low-quality housing affects more than just utility bills. We have roughly 2,000 emergency room visits for asthma, driven primarily by environmental factors and low-quality housing. Black individuals are seven times more likely to have an asthma-related E.D. visit because of the concentration of low-quality housing in majority-minority neighborhoods. Asthma is also the number one reason for missed school. Finally, a study from IMT and UNC showed energy-efficient homes have a 30 percent lower default rate. So, we would like to see a new approach to finance that considers these overlapping factors. There is a need for additional finance for first-time homebuyers through programs that you’ve identified. However, these investments need to be paired with requirements for financing to investment properties for a high level of energy efficiency. Financing to the first-time homebuyers must actively facilitate internal or external grants and rebates to make energy improvements. We also ask for assistance in developing a new pay-for-success product for 10 care (inaudible) -- oh.

DUCIE LE: I believe we’re at time. Thank you so much.

MICHAEL WALTON: Thank you.

CHANIS BROWN: Michael West, please turn on your camera and unmute
your audio. You may now begin your remarks.

MICHAEL WEST: On behalf of the businesses and organizations that Devotion USA works with in New York City, Newark, New Jersey, and Philadelphia, Pennsylvania, I’d like to thank the OCC and the Federal Reserve for having us at this meeting.

Devotion believes that the proposed TD-First Horizon bank merger should be dependent upon an enforceable community benefits agreement. We also have some cautionary comments for both banks, especially for regulators. In unemployment, home ownership, student debt, income, net worth, retirement accounts, business equity, or any other measure of wealth, the Black community ranks last.

We believe that the community reinvestment practices of banks and continued discrimination by banks are partially responsible. Banks with many years of outstanding or satisfactory CRA ratings -- ratings -- or even approved community reinvestment agreements are failing to invest in Black communities in ways that would allow those communities to develop businesses, create jobs, home ownership, and create true, affordable housing development as well as general wealth creation. After announcing multi-billion-dollar community reinvestment agreements, banks send CRA officers into Black communities with strict $5,000 to $10,000 limits on funding for Black-led organizations working to stimulate economic development in their communities. Often, these banks funnel their support to organizations from outside the Black community or organizations not truly part of the Black community.

Our constituents find that -- Black -- banks either don’t know what
community reinvestment is or are not serious about community reinvestment in Black communities. Banks should receive CRA credit for working directly with LMI and BIPOC-led organizations focused on business development, workforce development, true affordable housing development and education, training, antidiscrimination, diversity, equity, and inclusion training for their employees and supply diversity programs.

Banks should receive credit for supporting organizations that go into BIPOC communities and bring out tangible and measurable successes. Devotion USA is committed to aggressive, innovative approaches to identify, screen, and prepare and support the next generation of Black entrepreneurs and businesses. We can and will drive the economic development of our own communities.

We will advocate and promote banks that help us do so, monitor banks and encourage them, and support banks that assure their success -- to assure their success. We hope that TD Bank and First Horizon Bank are committed to the same things, especially if this merger is approved.

That concludes my comments.

GROUP 2

CHANIS BROWN: Group 2, William -- excuse me -- Leo Williams, please turn on your camera and unmute your audio. You may now begin your remarks.

LEO WILLIAMS: Good morning and thank you for this opportunity. My name is Leo Williams. I am the President and CEO of Springfield Neighborhood Housing Services located in Springfield, Massachusetts.
Since 1978, we have been an advocate in providing financial empowerment, wealth creation for Black and Latinos, and minority community members via home ownership. Our mission is to revitalize neighborhoods with resident empowerment.

But when it comes to financial empowerment, one of the biggest obstacles that we have is a bank desert where there is no banks or other financial institutions. It makes it extremely difficult to move forward with savings accounts, getting loans, access to bank services. TD Bank has an excellent opportunity at this point in time to make a commitment to a CBA that includes areas of bank deserts like ours. We look forward to that participation because it’s needed. In our situation, our -- in our city, we have a possible closure with TD Bank in a predominantly Black and Latino community. It has raised concerns among residents and civic leaders about the potential for discrimination and also the creation of a bank desert.

Our branch is only open two days a week -- two -- while surrounding communities have full-service banks. We believe that a great deal of consideration needs to be given to the potential negative impact of Black and Latino low-income individuals in these communities such as ours. We feel that today it’s important to raise that level of concern of what a bank closing looks like.

It’s our hope that TD Bank will enter into a CBA and also address the strategy with regard to bank closings. We are concerned that this closure, especially the one that we’re facing now, will have a negative impact on its residents and make it more difficult to access financial
services. We urge you -- we strongly urge that this CBA be approached with caution. I thank you, and this concludes my testimony.

CHANIS BROWN: William Stoudt, please turn on your camera and unmute your audio. You may now begin your remarks.

WILLIAM STOUDT: Good morning. My name is William Stoudt. I’m the Executive Director of Rebuilding Together New Orleans. We are a nonprofit organization in the New Orleans community that serves low-income homeowners that are elderly, disabled, veterans, or single heads-of-household with critical home repairs.

We believe that everyone has a right to live in a safe and healthy house. But unfortunately, in our community, that is unattainable for so many. Affordability is a crisis, not just in New Orleans but across the country. And in the South, we regularly are facing even more significant hurdles with storms regularly devastating our communities, both urban and rural.

When IberiaBank was merged with First Horizon, we had concerns that we might be losing a partner. Those concerns were unfounded. And they brought more resources to the table. We worked with a -- with -- First Horizon for decades now in New Orleans, not just by providing financial support for those affordable housing units that we renovate. But by bringing volunteers, their team members regularly show up to sites.

They meet homeowners. They engage in our community, and they give back regularly. When Hurricane Ida came through about a year ago, they were one of the first partners that we had that called up and said, “We want to make a significant contribution to your work,” because we know
that without residents, without community members, we can’t be successful. They also helped us expand our footprint. So, not only are we serving a New Orleans parish or county, but we’ve expanded to four regional areas, including significantly rural populations that don’t have as much access to banking. And so, while I understand some of the concerns and I -- I would encourage anyone to make sure that their community is getting the best possible services, we are in support of this merger because we hope that it can bring additional resources to our community but also communities across the country that can benefit from a larger bank that has essentially more resources than a regional or a small bank. We’re thankful for the partnership and thankful for the opportunity to support our partners. This concludes my testimony.

CHANIS BROWN: Frances Sheehan, please turn on your camera and unmute your audio. You may now begin your remarks. Frances, you need to unmute.

FRANCES SHEEHAN: Good morning. My name is Frances Sheehan, and I am the president of the Foundation for Delaware County. I’m here today in recognition of the deep partnership the Foundation has had with TD Bank since our establishment in 2016. We’ve received strong support from TD Bank since our establishment and the TD Charitable Foundation and have witnessed their deep commitment to community development across our region.

The Foundation for Delaware County is one of over 700 community foundations in the US connecting generous individuals, businesses, and
community groups with opportunities to give back to the geographic areas
in which we live. Our mission is to create a vibrant future for Delaware
County by promoting generosity in and for the people of our county,
improving the wellbeing of our residents, and energizing participation
and partnership across our communities.

We make grants to nonprofits and provide charitable support and
scholarships totaling approximately $2 million each year. We run
valuable maternal health programs, including Healthy Start, Nurse Family
Partnership, and the WIC Nutrition Program and serve as a community
leader and neutral convenor to address challenges facing our county.

TD Bank has been a strong and reliable supporter of our work to
promote wellbeing, equity, and opportunity in Delaware County. TD Bank
and the TD Charitable Foundation have provided grant and sponsorship
funding to our organization consistently since our founding in 2016.
Funding has supported some of our key programs and initiatives, including
housing stability services, the WIC Nutrition Program, our Center for
Nonprofit Excellence, strategic planning efforts, and sponsorship for
fundraising events.

In addition to providing financial support, TD Bank and its
leadership team have demonstrated their commitment to helping us further
our mission by volunteering time and expertise. Tom Shumaker, former TD
Bank Pennsylvania Market President, served on our board of directors for
five years and was instrumental in helping our organization develop and
thrive. His successor at TD, Jeff Brandon, has generously shared his
time and expertise with the foundation’s team and recently joined the
board of directors at the Riverfront Alliance and Economic Development Force in some of our poorest communities.

Finally, Renee Rattigan, the TD Senior Regional Giving Manager, has been a valuable thought-partner and supporter of our programs, particularly the Center for Nonprofit Excellence. On behalf of the Foundation for Delaware County, I’m pleased to partner with TD Bank and know they will continue their invaluable work in our community. We look forward to working with them on additional projects in the future. This concludes my remarks. Thank you.

CHANTIS BROWN: Carolynn Johnson, please turn on your camera and unmute your audio. You may now begin your remarks.

CAROLYNN JOHNSON: Good morning, everyone. I am Carolynn Johnson, Chief Executive Officer of DiversityInc. To Acting Comptroller Michael Hsu of the Office of the Comptroller of Currency and Members of the Board of Governors of the Federal Reserve System, thank you for the opportunity to appear before you today. Since 2001, DiversityInc, has been the standard for measuring and validating employer human capital outcomes of women, people of color, people with disabilities, veterans, and people who are part of the LGBTQ+ community through our annual diversity and top 50 assessment.

We also measure the effectiveness of talent development programs, philanthropy, and supplier diversity. All data collected is company-submitted and focuses on policies, practices, and procedures, not employee sentiment. Today, please accept my statement of support for the proposed TD Bank acquisition of Tennessee-based First Horizon Bank
specifically for the following data-driven reasons. First, TD Bank, known as America’s most convenient bank, ranked number 13 on the 2022 DiversityInc Top 50 Companies for Diversity list. This is its tenth consecutive year on our list. TD also ranked on the following specialty lists as a top company for LGBTQ+ employees, people with disabilities, Black executives, Asian American executives, philanthropy, environmental, social and governance or ESG, and employee resource groups.

The TD Bank acquisition of First Horizon Bank would bring more than 8,000 employees into a culture of care and intentionality regarding diversity and inclusion. Second, most of us don’t think twice about using direct deposit for our paychecks or visiting an ATM to have cash on hand. But those things we take for granted are impossible for the millions of unbanked US households. In 2019, 5.4 percent of US households were unbanked according to the Federal Deposit Insurance Corporation or FDIC.

The states with the highest unbanked population have a concentration in the country’s southern half. The acquisition could benefit the unbanked and underbanked in Tennessee and Louisiana, added density in Florida, the Carolinas and Virginia, and important footholds in the densely minority-populated City of Atlanta and also Dallas and Houston. The TD Bank acquisition of First Horizon would bring 412 branches into the fold and eventually offer those communities an opportunity to access TD’s essential banking, a low-cost, no-overdraft deposit fee account. The product aligns with TD’s ongoing bank-wide efforts to meet the needs of unbanked and underbanked customers.
Third and finally, I have had firsthand experience with a merger of similar magnitude. I was one of the 2.4 million customers positively impacted when TD Bank acquired New Jersey-based Commerce Bank, Inc. The acquisition was important to my community, and it never lost its community focus. Thank you for your time today.

CHANIS BROWN: Aimee Risser, please turn on your camera and unmute your audio. You may now begin your remarks.

AIMEE RISSER: Good morning. Thank you all for allowing me to share with you today. My name is Aimee Risser. I’m the CEO of Big Brothers Big Sisters of South Alabama. Our mission is to create and support one-to-one mentoring relationships that ignite the power and promise of our youth. For many years, we’ve had the honor of partnering with, initially, IberiaBank and then First Horizon in the communities that we serve. In addition to their generosity through the financial support that they’ve given us, we’re entirely locally donor-supported and offer our services free to those we serve. The most important gift that they’ve given is their human capital. It has been life-changing for the children we serve. And we’re approaching eight years in partnership.

And we professionally create one-to-one mentoring relationships and through our corporate net program, which is nationally recognized twice, and an evidence-based program, First Horizon has allowed and encouraged their employees to create relationships with the students that we serve in partnership with the largest school system in the state of Alabama. And as a result of these relationships that are ongoing and long-term, are children who face multiple barriers in life -- 85 percent of our
children who we serve are BIPOC. Over 90 percent of our children that we serve live in poverty. And through these relationships, through the shared commitment of our volunteers from First Horizon, among many others across our community, the families we serve, the school systems we serve, we have been able to improve academic outcomes, increase opportunities, remove other barriers, give them social, emotional support that impacts their learning. And the majority of our relationships are through diverse people. Our bigs and littles don’t always look like each other, which is an additional benefit to just getting to know and care about people who are different than you.

And so, really, the human capital, starting from the top of our local First Horizon Market President, who is a big brother, and on our board, Ken Brown, through his entire team, the commitment that they’ve shown through time and energy and getting to know children that they would otherwise never know has been priceless and life-changing. We only anticipate those outcomes and that investment in our community improving with the merger. And that’s what we hope for and express our support in this effort. So, thank you. And this concludes my comments.

CHANIS BROWN: Peter Skillern, please turn on your camera and unmute your audio. You may now begin your remarks.

PETER SKILLEN: Hello. My name is Peter Skillern. I’m Executive Director of Reinvestment Partners, a nonprofit practitioner and advocacy organization. Our mission is to foster healthy and just communities by working with people, places, and policy. As examples of that, we are a statewide HUD housing counseling agency and real estate developer and had
a long history in advocating in the Community Reinvestment Act.

This merger, it will have a big impact on North Carolina.

Combined, TD and First Horizon will have branches running from Wilmington to the mountains. And the prize for this merger is the concentrated branches through our I-8 corridor in the urban areas. Its merger is impactful on our local communities. The question that still remains -- and unanswered -- is, what will the merger mean?

The unanswered is whose bank culture will prevail. What will the new bank culture do as far as valuation of diversity and commitment to communities? What will be the loan products for small businesses and mortgages and community development? What is the staffing? What is the diversity commitment at the local level, not in the aggregate?

North Carolina -- each area has a different profile. With history, TD Bank purchased Carolina First in 2010, which we engaged with them around the commitment to those local communities. Checking my records, we’ve had no formal communication with TD Bank since 2012, and they are not a presence in the state’s housing and community development community. First Horizon has grown dramatically with its aggressive goal to make a footprint in North Carolina. In 2015, it purchased Trust Atlantic Branch Bank, and we challenged that merger for finding some discrimination. In 2017, they purchased Capital Bank, which had also just recently undergone a merger. Out of that challenge came a CRA agreement to help improve the community. 2019 -- First Horizon closed branches across the -- rural areas in Fayetteville, in particular, a minority community.
They’ve made commitments to improve, and they did. In 2020, they made a critical commitment of $100,000 to the Durham Housing Authority’s McDougald Terrace that was facing crisis. Our problem is that, once again, moving forward, there is not a TD commitment to honor even the existing First Horizon CRA commitments. There is no detail about loan products, plans, how we would communicate and work with them. How do we continue to build a better financial institution that serves our communities? We urge TD Bank to come forth with a specific commitment and, in particular, how that will impact our local communities in North Carolina and across the franchise. Thank you very much. This concludes my comments.

CHANIS BROWN: Kate Duggan, please turn on your camera and unmute your audio. You may now begin your remarks.

KATE DUGGAN: Sorry. Good morning. My name is Kate Duggan. I’m the Executive Director of Family Promise of Bergen County, New Jersey. And I’m here in support of the merger between TD Bank and First Horizon. TD Bank has been a long supporter of Family Promise of Bergen County. We provide shelter, intensive support, and wraparound services for working families experiencing homelessness.

Typically, these families make too much money to be eligible for government assistance but not enough money to sustain stable housing. And our goal is to ultimately make these families self-sufficient. The population we serve is 45 percent Black or African and African American, 50 percent Latinx, and 5 percent White. One -- oh, and a large portion of the families we serve are single mothers. One of the issues that our
families have is either they have poor credit or no credit at all. And to address this, Family Promise has created a robust financial education program. TD Bank offers a variety of services to support the efforts of these families, including workshops on budgeting, debt reduction, and the importance of good credit.

Most recently, they created a workshop a program focusing on foreclosure prevention. This particular workshop is offered in both English and Spanish, a feature that’s really important to the families we serve. The families also take advantage of their secured credit cards due to the low balance necessary to open these accounts.

TD employees have also attended our summer camp in order to teach financial literacy to these young campers. We’re most grateful to TD Bank for the support it gives to our events, which we run to obviously raise funds but also to raise awareness of the presence of family homelessness in what is otherwise looked at as a very affluent community.

Recognizing that the high cost of housing is a barrier to even middle-income families in their quest to obtain and maintain housing, TD Bank supports our efforts to make formerly homeless families the best candidates for available housing opportunities. This was never more apparent than it was when TD Bank Charitable Foundation granted us $150,000 to ensure that working families who complete our program are able to compete for and ultimately rent the scarce number of affordable apartments available in the northern part of New Jersey.

TD Bank is truly a partner in our community and, in particular, to Family Promise of Bergen County and the families that we serve. There is
no doubt in my mind that their merger will result in TD Bank’s further and enhanced involvement in the community. Thank you. This concludes my remarks.

CHANIS BROWN: Marc Morial, please turn on your camera and unmute your audio. You may now begin your remarks.

MARC MORIAL: Greetings. I’m Marc Morial. I’m President and CEO of the National Urban League. I apologize for wearing this t-shirt. But today, I’m supposed to be, according to my family, on vacation but wanted to take a break from that to -- is this on? I’m sorry. Is it on now?

UNIDENTIFIED SPEAKER: Yes, sir.

MARC MORIAL: Wanted to take a break from what is supposed to be a vacation to share with you a few thoughts about this transaction. First, the National Urban League is the nation’s largest historic civil rights and urban advocacy organization. Which makes us different, is that we are an advocate for civil rights, economic and social justice. But we have a direct services platform unparalleled in America. We serve over 2 million people, mostly African Americans and other people of color in 92 cities across the nation. A big focus of our work is closing the racial wealth gap. And that means we are heavily involved in workforce development, job training, job placement, intimately involved in the effort to help people become homeowners, particularly African Americans through housing counseling and other related services, homebuyer education, and financial education and connection with responsible mortgages. And thirdly, we serve over 13,000 small businesses each year, predominantly African-American but not exclusively African-American and a
significant number -- number of women-owned business enterprises by
providing free services to them. We believe that this transaction has
the prospect to -- in the communities that will be touched by this
combined enterprise to elevate the -- and increase the number of
resources and dollars dedicated to helping people become homeowners as
well as helping people build small businesses through small business
lending.

And we’ve had a legacy relationship primarily with IberiaBank and
then later, First Horizon, on whose community advisory councils I’ve been
proud to serve. We’ve gotten to know the leadership team at TD over the
last year or so to understand their vision, to understand their
commitments and to ensure that there is not going to be a disruptive or
negative effect on the communities through closing of branches and
displacement of people or withdrawing Community Reinvestment Act
commitments.

Based on those understandings, based on those representations, I
came away from those conversations with confidence that there is going to
be an opportunity for us to even do more on those things that animate our
work, preparing people to become homeowners and preparing people to build
small businesses, helping people basically embrace and become a part of
the American dream.

So, we encourage, support -- and approval of this transaction. We
-- we do it not lightly. We do it after careful thought, consideration,
and due diligence. And we certainly appreciate the commitment by those
agencies represented today to their diligence and care and commitment to
the same things that we are committed to. So, thank you very much. And
I appreciate the time that I’ve been able to spend with you all this
morning.

CHANIS BROWN: Carlos Phillips, please turn on your camera and
unmute your audio. You may now begin your remarks.

CARLOS PHILLIPS: Good morning. I’m Carlos Phillips, President and
CEO of the Greenville Chamber of Commerce in South Carolina. And I’m
happy to join you this morning to support the TD Bank and First Horizon
merger.

TD acquired Carolina First Bank in 2010. Carolina First Bank was
founded in Greenville back in 1986. And Carolina First Bank had a long
history of strongly supporting our community. When that took place,
though, there was a genuine concern that Greenville and South Carolina
was losing the regional bank headquarters. And there was fear of job
loss and reduced community engagement.

And that was even though the TD Bank executives assured our
community that none of those things would happen and that, quite frankly,
the engagement would probably increase as a result of the -- of that
transaction. In 2011, Greenville would become a regional hub and hired
an additional 1,400 people here. So, the merger was -- was good for our
community from employment perspective.

It helped to fill the headquarters building that had been left
vacant that -- that Carolina First Bank was going to occupy. So, it was
good back then, and it continues to be great. TD continues to be a great
partner in our community. They title sponsor our annual meeting. They
have been a sponsor for many years. They contribute significantly to our economic development work here in our community. They make significant gifts to Greenville Housing Fund and Homes of Hope and -- which helps to protect and create more affordable housing in our community. They are significant investors in Community Works, which is our local CDFI, which allows them to make small business loans targeted to minority business enterprises. And they support countless other nonprofits around the upstate through grants and other sponsorships. Their employees are engaged throughout the community, very visible, very active in several initiatives. So, that’s great for our community. And then their local - - their state leader, who happens to reside here in Greenville, David Lominack, he’s been -- he’s been Chair of our Greenville Chamber of Commerce and actually led the search committee that brought me to Greenville six years ago. He co-chairs our Greenville County Racial Equity and (inaudible) Commission. He’s been chair of our United Way, and I think he has returned to the United Way board here in a fairly unprecedented move and also is very engaged with Habitat for Humanity here in our community as well. There is so much I could say about TD Bank. But ultimately, what I want to say is, based on my experience with TD Bank, I have no reservations. And matter of fact, I fully support this merger with First Horizon Bank. I think they will continue to be great partners in our community. Thank you.

DUCIE LE: Thank you to all who have presented this morning. We
will now take a -- about a 25-minute break, which will take us back - and
we’ll be back around 11 o’clock Eastern Time. Thank you.

(A brief recess was taken.)

GROUP 3

DUCIE LE: Hi, everyone. Thank you for returning. We will now be
prepared to resume our meeting. So, we’re now moving on to Group 3.

LOUISA QUITTMAN: Leslie Credle, please unmute your audio, and come
on camera. And you can begin your remarks. Leslie Credle?

LESLIE CREDLE: Hello. My name is Leslie Credle, Founder and
Executive Director of Justice for Housing. Thank you for allowing me to
provide oral testimony today. I am the founder and Executive Director of
Justice for Housing. At Justice for Housing, we unapologetically
advocate for the abolishment of discriminatory federal, state, and local
housing policies that create barriers for individuals who have been
negatively impacted by incarceration.

Partly, we are in the preliminary phase of planning for the
development of affordable housing in Boston’s most incarcerated corridors
such as Roxbury, Dorchester, and (inaudible). Creating home ownership
opportunities for former incarcerated people returning to their
communities reinvests wealth back into Boston’s urban neighborhoods and
stabilizes (inaudible) gentrification.

Justice for Housing addresses wealth disparities and transforms
neighborhoods, creating generational wealth that will remain in BIPOC
communities. According to data from the Federal Reserve of Boston,
evidence shows that White households in the Boston area have a median net worth of $247,000 compared to Black families, who have an average of only eight dollars.

(Inaudible) research has found that policing and gentrification (inaudible) while quantitative studies have been done in New York, Chicago, and Los Angeles. Long-term residents report police make more stops and arrests that are being -- in areas that are being gentrified. A fee-based housing for everyone model is aligned with our mission.

TD Bank’s Vice President and Commercial Lending Officer, Anthony Gaines, has been a valuable member of our board. We are happy to partner with TD Bank. We look forward to working with them to stabilize against gentrification, help close Boston’s major wealth gap and creating a stronger family unit.

On behalf of Justice for Housing, I am pleased to support TD Bank’s merger with First Horizon Corporation Bank. Thank you. This concludes my remarks.

LOUISA QUITTMAN: Jorge de Moya, please come off -- on camera, and unmute your audio. You may now begin your remarks.

JORGE DE MOYA: Hello, everybody. My name is Jorge de Moya with the de Moya Foundation in Miami, Florida. I am the Marketing Director for the de Moya Foundation, and we create employment opportunities for young adults with developmental disabilities. We currently have an astounding 88 young adults who are working 20 to plus 40 hours a week with over 70 different partners and employer partners. Our main goal is long-term employment solutions for these young adults so they can live
independently once their parents and their support system is no longer around. Within that, the -- one of the most important aspects is financial freedom and understanding money management. The -- all the branches in Miami-Dade, Broward, and Homestead led by Pablo Pino (phonetic), the South Florida Market President, has been nothing but astounding in teaching our young adults money management, providing workshops, providing tutorials, you know, providing tours of the banks as well as an affinity program for our -- for the young adults, for TD Bank to open up their own checking account and gain that financial freedom by taking their work checks and putting them in there at TD Bank.

TD Bank has been a tremendous supporter of ours through the TD Foundation and supporting our nonprofit in striving to provide extended services such as money management classes, credit-building, investing, as well as special needs trusts, all of those aspects for our young adults with developmental disabilities to truly become independent throughout their -- throughout their lives and while they are working.

So, the de Moya Foundation is extremely happy and very supportive of TD Bank’s latest merger with First Horizon. And we look forward to them continuing to help our young adults reach their full potential, independence, financial freedom, and putting money back into the community, which is what they do with their work checks. They are now putting money right directly back into the Miami community. My name is Jorge de Moya with the de Moya Foundation and that concludes my remarks.

LOUISA QUITTMAN: Karen Wiener, please turn on your camera and unmute your audio. You may now begin your remarks.
KAREN WIENER: I’m sorry. Good morning. Are you able to hear me?

LOUISA QUITTMAN: Yes.

KAREN WIENER: Okay. My name is Karen Wiener, and I am the Chief Operating Officer of Citizens’ Housing and Planning Association, also known as CHPA, based in Boston. TD Bank has been a strong financial supporter of and active partner with CHPA for many years. CHPA is the umbrella nonprofit organization for affordable housing and community development activities in Massachusetts.

Our mission is to encourage the production and preservation of housing that is affordable to low- and moderate-income families and individuals and to foster diverse and sustainable communities through planning and community development. We work with a broad array of stakeholders, including lending institutions, developers, affordable housing providers, government officials, and others to accomplish this.

TD Bank has been an active participant in CHPA’s activities. And both the bank and the charitable foundation have generously supported our work throughout the years. In particular, TD Bank and the Charitable Foundation have funded and been active in the Massachusetts Homeownership Collaborative, which is an initiative managed by CHPA that ensures high quality, effective homebuyer education for low- and moderate-income households by providing comprehensive training, technical assistance and support to approximately 50 nonprofit homebuyer counseling agencies across the state while also promoting an ongoing dialogue among lenders, homebuyer counselors and others supporting homebuyer education.

TD Bank has also supported other activities of CHPA’s, including
forums on fair housing and fair lending issues. In recent years, TD Bank’s New England Regional Community Development Manager, Lisa Joyner, was appointed to CHPA’s Policy Leadership Council, which is comprised of leaders in the affordable housing field to advise CHPA on policy priorities to increase affordable housing access and opportunities in Massachusetts.

On behalf of Citizens’ Housing and Planning Association, I am pleased to support TD Bank in their application to receive approval to acquire First Horizon. We regard them as a committed partner and feel confident they will continue their work in our community. CHPA looks forward to working with them on additional projects in the future. Thank you. This concludes my remarks.

LOUISA QUITTMAN: Isabelle Pike, please turn on your camera and unmute your audio. You may now begin your remarks.

ISABELLE PIKE: Good morning. My name is Isabelle Pike. I’m the Senior VP of Development at Branches, located in Miami, Florida. And I am very pleased to be on this call today to endorse both banks becoming one. TD Bank and First Horizon Bank have both been incredible partners of Branches for many years. I’ve had the pleasure of serving at Branches now for over 13 years. And I’ve worked with the incredible people at TD Bank since 2008 and with the people at First Horizon Bank since 2015.

I can say only good things about both banks. They have been truly amazing partners. Mrs. Nidia Ruiz is on our Branches board. She’s with First Horizon. And, of course I’ve worked with other fantastic individuals that have supported Branches such as Felipe Basulto
(phonetic), Erbi Blanco-True (phonetic), Ana Castilla. Banks have provided incredible volunteer services for us, done beautification at Branches. They have taught financial literacy classes to our children and youth. And they’ve provided financial funding.

So, in the form of grants or sponsorships -- for example, TD Bank has supported our financial wellness programs. They are called Achieve. And then First Horizon has supported our gala. So, what Branches primarily does is we support working poor families and provide life-changing opportunities to those families and their children to help them break the cycle of generational poverty.

So, we do that through student services. We have a huge focus on financial wellness. I would say we are the leader in financial coaching and financial wellness services here in Miami-Dade County and are proud to serve over 12,000 people a year through our financial wellness services. That includes financial coaching again, microbusiness development. We lead the VITA free tax prep program in Dade County, provide emergency services and are happy now most recently to have been selected to lead the Miami-Dade community ID program, which we hope to be providing IDs to the most vulnerable people in our community starting in September.

I would like to endorse both banks becoming one. I would like to make one comment, that TD Bank makes a gift and supports programming. First Horizon makes a gift to Branches and supports our gala. And I would hope that when two banks become one that that gift does not just become one, that they really look at their -- at their budget and what
they are currently supporting, not just Branches but other organizations as well and take what both entities are currently doing into consideration when, again, it becomes one bank. So, thank you so much. I’m very proud to speak on behalf of both banks. And again, I hope to partner with this -- the new entity for many more years to come. That concludes my remarks. Thank you so much.

LOUISA QUITTMAN: Brian Betts, please turn on your camera and unmute your audio. You may now begin your remarks.

BRIAN BETTS: Hello. My name is Brian Betts. I’m the President and Chief Financial Officer at Operation HOPE, a nonprofit celebrating 30 years of service. First Horizon Bank has supported Operation HOPE since 2014, primarily through the generous financial and volunteer support to our HOPE Inside program, which provides financial literacy and empowerment programs to assist low- and moderate-income clients achieve financial independence. We empower our clients to become self-sufficient and financially secure and, in many cases, become homeowners and small business entrepreneurs in their communities.

First Horizon’s support has provided funding to cover 30 Hope Inside locations throughout the Southeast. In 2021 alone, we achieved significant programmatic results.

Our clients were 81 percent from low- to moderate-income. Seventy-one percent of our clients saw an average of a 20-point increase in their FICO score. Twenty-eight percent scored above prime, 660 or above. We were able to secure 119 mortgage loans totaling 26 million for our clients. Thirty -- 356 participants in our entrepreneurship training
program and 86 small business loan applications totaling 2.3 million.

Along with our impressive HOPE Inside Program funded by First Horizon Bank, they also are committed partners to our One million Black Business Initiative, which is a 10-year initiative to start, grow, scale one million Black businesses by 2030. They are also a signature member of our Financial Literacy for All initiative, which is a national initiative to embed financial literacy into our culture by engaging Americans where they learn, work, and celebrate. First Horizon is also a sponsor of our annual stakeholder meeting and thought leadership event, HOPE Global Forums. First Horizon has provided direct financial contributions, donated office space to provide services, volunteers, board leadership, and organizational banking services.

First Horizon’s commitment to and partnership with Operation HOPE has allowed our organization to grow significantly. We know firsthand the bank’s commitment to the people, communities, and businesses they serve. We are grateful for all the bank has done to support our mission. In closing, I am excited to say that Operation HOPE supports TD’s acquisition of First Horizon. And I thank you for the opportunity to provide our testimony. And this concludes my remarks.

LOUISA QUITTMAN: D. Scott Bjork, please turn on your camera and unmute yourself. You may now begin your remarks.

D. SCOTT BJORK: Good morning. My name is Donald Scott Bjork. And I’m the President and CEO of Memphis Union Mission, a 501(c)(3) nonprofit organization located in Memphis, Tennessee. Memphis Union Mission has operated continuously since our founding in 1945. I have been at the
mission for almost 22 years. And our banking relationship with First
Horizon predates my tenure.

We desire today to recognize First Horizon Bank for its continued
generosity and support of our programs. First Horizon has helped us
apply for AHP grants, provided financing for new facility construction,
and has provided lead gift grants from both First Horizon and its
foundation. When we were in a recent capital campaign to raise
$23 million to replace our aging emergency shelter, Mr. Bruce Hopkins,
former Chairman of the West Tennessee Region of First Horizon Bank,
volunteered to become our capital campaign chairman. He spent
innumerable hours on our behalf to
make our campaign a success. And we are deeply appreciative of
Mr. Hopkins and First Horizon Bank.

Through our engagement with First Horizon, we know firsthand the
bank’s commitment to the people and businesses they serve. We are
grateful for all the bank has done to support our mission of serving the
homeless here in Memphis. We have enjoyed a strong relationship with
First Horizon over the years. Last year alone, First Horizon’s lockbox
operation processed more than 45,000 individual gift transactions for us.
And their lockbox team has helped us streamline our donor gift
processing.

On a personal note, my wife and I have been customers of First
Horizon for the past 28 years. And we are in support of the merger of
First Horizon with TD Bank. This concludes my remarks. Thank you.

LOUISA QUITTMAN: Katharine McAulay, please unmute your audio and
come on camera. You may now begin your remarks.

KATHARINE MCAULAY: Hello. My name is Katharine McAulay, and I am the director of development and communications at Settlement Housing Fund, a New York City nonprofit affordable housing and community development organization working in the Bronx, Brooklyn, and Manhattan, where we own and operate nearly 2,000 units of housing with programs and services to assist youth, families, and households leaving shelters.

We have an active development pipeline that will bring another 1,500 affordable housing units to our portfolio, including a new construction project for seniors and formerly homeless households that TD Bank is helping to finance. I am happy to provide testimony regarding TD Bank’s strong and supportive relationship with our organization and as a conscientious and supportive community development partner dating back to 2009, shortly after the company acquired Commerce Bank and established a larger presence in New York City.

Over the years, TD Bank has established itself as a trusted partner and supporter of ours and in nonprofit community development activity throughout the City, providing banking, lending, and financing as well as philanthropy through the TD Charitable Foundation to many affordable housing groups, including Settlement Housing Fund. The Foundation’s annual Housing for Everyone Grants, for example, provide significant support for a select number of affordable housing projects each year that serve housing insecure populations and respond to the immediate needs of the community.

We are grateful for TD’s support of our affordable housing projects
through this and other grant opportunities. We have been supported through their regular grant program as well as through their staff training support, financial literacy programs, volunteerism, and sponsorships. TD’s community relations managers go above and beyond to stay connected and engaged with the organizations they support -- support. And we are fortunate to have Jennifer Waters, TD’s New York Regional Community Relations Manager, on our board of directors. We also recognize TD as a standout banking partner over these years. And during COVID, we felt we were in excellent hands with the bank as they handled our Paycheck Protection Program applications with alacrity and attention to detail.

Settlement Housing Fund has been truly fortunate to have TD Bank as a valued financial and philanthropic partner in our work and is pleased to support their merger with First Horizon Bank. My name is Katharine McAulay from Settlement Housing Fund, and this concludes my remarks. Thank you.

LOUISA QUITTMAN: Elgin Carelock, please unmute your audio and come on camera. And you may now begin your remarks. Elgin, it looks like we are unable to hear you. You might select a different microphone using that mute button. We still can’t hear you.

ELGIN CARELOCK: How about now?

LOUISA QUITTMAN: Perfect. You may begin those remarks. Yup.

ELGIN CARELOCK: Thank you. My name is Elgin Carelock, and I am Chairman of the Board of Directors of the Greater Ocala Community Development Corporation, which is a 501(c)(3) located in Ocala, Florida.
In response to well-researched and documented disparity in the established businesses and affordable housing, GOCDC was organized by the County NAACP and labor and industry in 1994. The goal was to provide social and economic solutions to West Ocala residents. And since our inception, GOCDC has been helping entrepreneurs build better businesses through mentoring, education, obtaining loans, and grants.

We are currently offering a nine-week course called “Build a Better Business” where we teach entrepreneurs in low- to moderate-income areas and most underrepresented women and minorities to teach them the nine critical factors of being successful. And through the last five years, TD Bank has been an amazing partner for us in terms of not only teaching classes but offering the financial literacy, offering the five C’s of banking.

We’ve had several of our graduates go on to obtain loans to expand their businesses. And we’ve even had several members being on our board of directors over the years. But I -- what I like about TD is their commitment on every level. We -- every -- we’ve had conversations with regional vice presidents. We had access to any part of their organization that can facilitate a need that we have. We don’t have gatekeepers. We have an opportunity to talk directly to those who can affect the programs that we’re trying to accomplish. And we’ve had great success over the last few years. Again, my name is Elgin Carelock with the Greater Ocala Community Development Corporation. And this concludes my remarks. Thank you so much.

LOUISA QUITTMAN: Jon Epps, please come on camera and unmute your
audio. You may now begin your remarks.

JON EPPS: Good morning. My name is Jon Epps with Junior Achievement of Tampa Bay. I am the Vice President of Corporate Partnerships. And I’ve had the honor of working with First Horizon now for well over five years. And, you know, they do an incredible job for Junior Achievement here locally, help serve all the students of Hillsborough County. We actually have 20,000 kids come through JA BizTown, you know. Fifteen thousand kids come through JA Finance Park. We are huge volunteer providers for both those facilities.

At JA BizTown, you know, can you imagine a city where young consumers ages 10- to 12- years old rush to the bank to deposit their paychecks? We have sales managers who create merchandise displays and reporters who interview local business leaders and get all -- who get the most up-to-date story at Finance Park where maybe teens don’t often think about paying a water bill or buying health insurance or saving for retirement. But at JA Finance Park, they do, and we can’t run this -- these -- this village without the support of our First Horizon volunteers who stepped up year after year even post-COVID coming back and volunteering for JA, and we -- we truly appreciate what all they do.

With the help of them, they’ve helped us reach over 40,000 kids annually. So, they’re a huge partner. We completely support this merger. And this concludes my remarks. Thank you.

LOUISA QUITTMAN: Raymond Lamboy, please come on camera and unmute your audio. You may now begin your remarks.

RAYMOND LAMBOY: Good morning. My name is Raymond Lamboy, President
and CEO of the Latin American Economic Development Association, better known as LAEDA, located in the City of Camden, New Jersey. I want to express my wholehearted support for TD Bank’s request to acquire First Horizon Bank and recommend its approval. Since its founding in 1997, LAEDA’s pursuit of its mission has evolved from its core program, the Entrepreneurial Development Training Program, or EDTP to a grassroots comprehensive economic development strategy.

This strategy focuses on individual empowerment, business growth, and marketplace development in underserved communities across South Jersey. This strategy is designed to stimulate the economic dynamics of these communities that have laid dormant for so many decades. We believe this work will drive business start-ups, expansions, and increase available jobs in these communities.

Since 2009, LAEDA does work -- LAEDA has worked closely with TD Bank and its various units to advance our mission. They support -- TD’s support has taken shape in many ways. Over the past five years, TD Bankers have volunteered to serve as our expert instructors in our entrepreneurial development training program.

EDTP, as it’s called, is a nine-week, 75-hour training course focusing on the development of a business plan and the teaching of best practices and starting and running a business. TD’s volunteers have taught three units of accounting in each of three sessions per year. Their experience and contributions have been instrumental in business startups among our BIPOC communities.

In 2021, LAEDA was invited to participate in a unique program at
TD, the TD Give to Grow program. This program assembles a team of emerging leaders from TD to assist nonprofit organizations in pursuing projects to advance their mission and build capacity. LAEDA was fortunate to work with a team of eight young professionals from across city’s footprint to assist us in developing a strategic plan to guide our digital marketing efforts, the development of e-learning platform and fundraising. Finally, in addition to the talent and time invested in our mission, TD has been a strong financial partner. Investments made by TD in LAEDA has allowed us to expand our mission to other communities and to expand our team to allow us to serve these communities more completely.

TD Bank clearly has been a critical partner of LAEDA as well as our communities at large. As I close, I would like -- I would again like to express our support for TD Bank and its -- and their application. If our experience is any indication, I believe the communities where First Horizon Banks are located can expect to benefit from TD’s commitment to community. My name is Raymond Lamboy, President and CEO of LAEDA. This concludes my remarks. Thank you.

GROUP 4

LOUISA QUITTMAN: Joseph Hackett, please come on camera and unmute - - unmute your audio. And you may now begin your remarks.

JOSEPH HACKETT: Good day. My name is Joseph Hackett. I go by Jay Hackett. I’m the founder of Black Wall Street AVL. And my first connection with First Horizon Bank was in a local coffee shop. And Black Wall Street AVL is a local incubator that exists to start, grow, and
expand Black-owned business. And right in the middle of the pandemic, we saw a need in our local community here in Asheville to connect the dots for minority-owned businesses, people that just had an idea, over half of which come from low-income communities and have lived on less than $20,000 a year.

About 20 percent have experienced homelessness. And about 10 or 15 percent have been formerly incarcerated, even me, after having been incarcerated, having to start a business and -- and learn to navigate life as a returning citizen. First Horizon -- is especially helpful, all the -- all along the way. It came in toward the six-week program. They provided grants and bank accounts and financial literacy programs to our business -- business owners and the cohort.

And when we had a goal to reach 20 Black businesses during our first year, because of this partnership, we actually reached 74 Black businesses. And those businesses generate over $1 million in revenue, creating a $1.4 million impact and community impact and creating 22 jobs. This relationship with First Horizon has expanded over the years. And they’ve supported us in numerous ways and become a real (inaudible) in the community. We fully support this -- this merger as the next step in greater community development. And we see this as an awesome way of how financial institutions can partner with -- not to lord over but to partner with community movement in a very authentic and real way. We really, really appreciate what has been done and to look forward to what can be done in the future. When we think about the impact that has happened -- of course, me, as I said, a returning citizen, I was able to
start a business and benefit from the relationship.

In addition, school teachers that make modest salaries were able to generate income from their business. Through the support and the -- and the connections and the push from First Horizon Bank in addition to other mompreneurs and -- and -- and people that just needed a chance, even a young man that had graduated high school bought his first car because of money generated from his business.

We appreciate the partnership that exists already and look forward to the amazing things that could be exponentially better because of this merger. My name is Jay Hackett, founder of Black Wall Street AVL, and this concludes my remarks.

LOUISA QUITTMAN: Leigh Mansberg, please come on camera and unmute your audio. You may now begin your remarks.

LEIGH MANSBERG: Thank you so much for having me. Where they go, others will follow. I’m Leigh Mansberg, President and CEO of Junior Achievement of Memphis in the Mid-South where we serve over 15,000 students a year on their journey to financial literacy and meaningful career attainment.

Thank you for having me today to speak on behalf of First Horizon. I’m honored to be here today to share Junior Achievement of Memphis in the Mid-South’s experience growing in partnership with Junior Achievement. In January of 2021, when it became clear that Junior Achievement of Memphis in the Mid-South must have a new home in order to grow the services we provide to our community, First Horizon was the first to raise their hand to not only support the move but to make a
high-impact gift to name our signature program, JA BizTown.

Being the first in the game is how First Horizon has created their signature in Memphis. Their investment reassured the rest of the community that investment was smart on us, and they stood up for us. And that’s what we -- beyond their financial abilities, it was the leverage to share the work with the community. And the rest is history. Junior Achievement will move into its new building in January of 2023, only two years after a first yes from First Horizon. It will be a place of financial literacy and career development for generations to come. I share this example because I’m not the only beneficiary of First Horizon’s visionary philanthropic leadership. This is how they lead within the space across our region and across multiple disciplines. We are so grateful for their partnership and vision in helping all of our community create a better, more just society for our citizens.

I also want to share that beyond financial investment, First Horizon is known for the generosity of their staff’s time as volunteers. If we call, they say yes. And it’s always big. Even down to a CEO teaching a kindergarten classroom of children in a suit and tie and crying those and wanting to go home, First Horizon leadership models -- models what it means to be human and to take care of your community.

We are proud to have members of the leadership on our board as well and hope to continue this relationship with our work with TD. Thank you for your time, and this concludes my comments.

LOUISA QUITTMAN: Greg Maher, please come on camera and off -- off mute. And you may now begin your remarks.
GREG MAHER: Good morning, everyone. My name is Greg Maher. I’m the Executive Director of the Leviticus Fund. We’re a faith-based charitable community loan fund that’s also a CDFI. And we are in strong support of TD Bank’s acquisition of First Horizon. TD Bank has been a trusted partner and supporter of Leviticus since 2007. We had a strategic plan that we concluded last year which we supported creation of over 4,000 affordable housing units, including over a thousand for very and extremely low-income people and heads of household, including those with significant life challenges.

TD Bank has helped us achieve our mission and this plan in several ways. First, since 2007, they have made us over $100,000 in grants. Those grants are needed by us as a CDFI to be eligible to even apply to the CDFI -- CDFI fund because we need matching grants. And that capital is our growth capital. So, TD Bank has enabled that to happen.

They have also been a lender to us, made several loans to us since 2007, most recently, a $3 million loan. We have to borrow most of the funds that we lend in --

LOUISA QUITTMAN: Greg, we lost your audio. Meagan, can -- can the --.

MEAGAN BANTA-LEWIS: Yeah.

LOUISA QUITTMAN: -- Tech team help out? Thank you.

MEAGAN BANTA-LEWIS: Yeah. So, you might just try selecting a different microphone on -- under your mute button. There should be a caret.

GREG MAHER: Can you hear me now?
MEAGAN BANTA-LEWIS: We sure can. You can resume those comments.

Mm-hmm.

Oh. It looks like we lost you again. I’m sorry. Try one more time. Still can’t hear you. I think we may be able -- nope. Oh, there we go.

GREG MAHER: Are you able to hear me now?

MEAGAN BANTA-LEWIS: We sure can. Yup.

GREG MAHER: Okay. This will work. I was mentioning that TD Bank recently pushed the envelope in opening up an EQ2 product. And this allows us flexibility. And they went particularly flexible in allowing us to draw the funds as needed. Their Senior Vice President for Lending is on our loan committee, another role that they play, a vital role in helping us to approve loans.

They also have a very flexible Housing for Everyone grant that’s aimed at enabling and enhancing affordable housing. So, in sum, they have been a very valued partner with us in a multifaceted way and really have your ear to the ground. And again, I support their acquisition of First Horizon. And this concludes my remarks.

LOUISA QUITTMAN: Kate Pratt, can you please come on camera and off mute? And you may now begin your remarks.

KATE PRATT: Good morning. My name is Kate Pratt. I am Vice President of Operations with the South Carolina Association for Community Economic Development. We’re based in Charleston, but we cover the entire state of South Carolina. We have over 150 members that work in low-income communities to advance their communities and build wealth in those
We provide training, technical assistance and capacity-building to them to better impact the residents that they serve. And they do -- every -- our members do a variety of things: financial literacy, affordable housing development, workforce development, community lending, CDFIs. All of -- all of the things that need to happen to make a community healthy.

We have been in partnership with TD and First Horizon since both of them entered our market at different times. And we are in support of the acquisition. We hope that their partnership and larger resulting company will be even more impactful in South Carolina. We’ve enjoyed great partnerships as far as volunteers with both our boards.

We have TD on -- member of the TD Bank on our board. We also have a number of TD and First Horizon on committees. They also have staff from both banks that serve on member boards and committees. And we encourage that. There is also a lot of financial literacy volunteers from both banks. And we encourage that to continue as they merge. We also are hoping that their lending and their grant-making capacity will increase with this acquisition.

I know that TD is slightly larger than First Horizon. And so, we are hoping that that means that First Horizon customers, clients, and communities that they serve will be able to be even more impacted by the merger with TD. So, we are in support, and we hope to see this happen and for the good of South Carolina. Thank you.

LOUISA QUITTMAN: Richard Nightingale, please come on camera and
unmute your audio. You may now begin your remarks.

RICHARD NIGHTINGALE: Morning. Am I coming through? Thanks for having me. Very pleased to present today in support of the merger as a partner to TD Bank. My name is Richard Nightingale. I’m the President and CEO of Westhab. Westhab is a not-for-profit community development organization headquartered in Yonkers, New York. We build and manage affordable and supportive housing, and we operate social services programs all throughout Westchester County and New York City.

TD has been a tremendous partner to Westhab. They were our primary investment partner on our last two large affordable housing projects in Yonkers, the first of which is the Day Spring campus. We created a 63-unit affordable and supportive residential building called Day Spring Commons that includes housing for 37 families exiting homelessness, side by side with the gut renovation of a former church building into a free, really beautiful community center for the neighborhood. So, TD was our credit enhancer for the tax-exempt bonds and our tax credit equity investor for that entire project. The project did have some time overruns, and TD was able to waive the vast majority of any timing adjustments and, you know, took into account, you know, COVID impact on our construction schedule and was just a tremendous partner there to make sure we could complete that beautiful resource for the community. It went so well that we used them for our very next project, which is in construction now, which is a 113-unit affordable and supportive residential building here in Yonkers -- also includes 45 units for formerly homeless families. And it’s a really beautiful, green building.
Won a Building of Excellence design award for sustainable design. So, TD has been a great partner on our affordable real estate pipeline. Also, this year, we won a Housing for Everyone grant, $150,000 grant through the foundation for our back-to-work initiative, helping folks re-enter the workforce, especially those with obstacles to employment and providing occupational training at our community center in Yonkers. We honored TD at our 2020 annual dinner. And I’ll just mention generally that they are, you know, extremely present in our -- in our community. I am frequently seeing TD at, you know, United Way functions and nonprofit Westchester functions. And they’ve really just cemented themselves as a great community partner to the not-for-profit sector. So, in strong support of the merger. Again, my name is Richard Nightingale, President and CEO of Westhab, and that concludes my remarks.

LOUISA QUITTMAN: Lisa Gaffney, please come on camera and unmute your audio. And you may now begin your remarks.

LISA GAFFNEY: Good morning. My name is Lisa Gaffney, and I serve as the Executive Director of the Riverfront Alliance of Delaware County. I’m here today to express our support for TD’s merger with Horizon Bank. The Riverfront Alliance of Delaware County is a membership organization comprised of major employers that are committed to revitalizing the Chester community and surrounding waterfront communities. RADC has three strategic priorities, housing and neighborhood revitalization, public safety, and economic development. The vast majority of our work occurs in Chester, which is a small city of approximately 33,000 people located midway between Philadelphia and Wilmington. More than 30 percent of our
population is below the poverty level. And the majority of our residents are Black and Hispanic.

TD has been a member of the alliance for over a decade. Its past representative served as our chairman of our board and worked with us diligently to expand our activities and impact on the surrounding community. The -- TD has served as a -- TD’s members have served as a leadership role connecting us to grant funding for supporting housing, neighborhood revitalization and waterfront initiatives. TD provided construction loan financing for the development of a four-unit affordable housing homeownership project, which was the first housing built in our city in over seven years. Moreover, TD has helped us with assisting low-income families in purchasing homes and completing façade improvements in low-income neighborhoods.

In addition to all those housing activities, they have also supported us with tree-planting to help replace some of the tree canopy lost through disinvestment and have funded green initiatives and trail projects as well. As an impoverished city that is now under financial receivership through the commonwealth, outside support of private sector partners such as TD Bank has taken on even a higher priority. They continue to be one of the few banks that has a branch in Chester that offers services to low-income residents and businesses. We look forward to their continued involvement in the community and working with them on additional initiatives. This concludes my remarks.

LOUISA QUITTMAN: Scott Levitan, you may now come on camera and unmute your audio. You may begin your remarks.
SCOTT LEVITAN: Thank you. Good morning. My name is Scott Levitan. I appreciate the opportunity to speak today. I am the President and CEO of Research Triangle Foundation. We administer -- we founded and administer the activities of the Research Triangle Park in North Carolina. RTP is home to 350 companies, 55,000 employees. And we don’t rest on our laurels. Since 2019, over $5 billion of new private investment has been announced in RTP, which will produce over 7,500 new jobs over the next two or three years. We are in the center of the Triangle region in North Carolina. The Triangle region is predicted to experience 50 percent population growth between now and 2045. That will add 1 million people to our 2 million current residents. So, we have a lot of work to do to prepare our region financially for what is coming and what is facing us.

And I want to say that TD -- TD has been -- Hugh Allen, who is the Regional President of TD, has been on the Research Triangle Foundation board for over three years. And he has really built a framework within our region which will allow us to attract this -- through this merger to have access to -- increased access to capital markets and capital for our region, which is important.

But also, his work encompasses a focus on MWBE participation. Through Hugh’s model and encouragement, our organization has achieved 42 percent MWBE contracting and supplier contracts since he came on the board. So, I am here to support the merger, and I very much appreciate the opportunity to speak with you this morning.

LOUISA QUITTMAN: Nat Auten, you may come on camera and unmute your
audio. And you may now begin your remarks.

NAT AUTEN: Good afternoon. My name is Nat Auten. I’m the
President and CEO for the YMCA Catawba Valley. I don’t have any prepared
remarks today. I am just going to tell you some stories. I know First
Horizon Bank not as First Horizon Bank. But I know them as Darrell
Johnson and his staff team. Specifically, about Darrell, he has been our
YMCA’s past CVO, treasurer, governance chair. You name a role, Darrell
has probably had it in the last 20 to 30 years. And personally, he has
been one of the -- the best mentors that I could have. And with --
without somebody like Darrell, I fail in my job as the CEO. And I think
that’s a strong comment to have of the type of leader that First Horizon
has at -- in Darrell Johnson. You know, his relationships, love,
optimistic attitude and just stature in our community, it has been a
privilege for -- for -- for me to kind of sit along Darrell for some of
the ride. He’s made me so much more of a better person. I’ve gotten to
know his family a lot and I -- I wouldn’t say this if Darrell was in the
room. But I actually love his family more than I do Darrell. So, if
he’s watching this, I hope he doesn’t, you know, zing -- zing me about
that later. But, you know, Darrell and the staff team that supports him
have really done a phenomenal job supporting our YMCA. You’ve heard --
what I bet you’ve heard is tons of stories about how banks have gotten
PPP loans for people through COVID.

You know, I don’t know anybody that didn’t get one. And from my
standpoint, one of the unique things that made our YMCA different is we
kicked off a capital campaign in February 2020. It was a great time to
do anything new. And then, you know, 45 days later, the world ended.

And, you know, our YMCA really had to pivot and figure out, you
know, how we can support the childcare needs of first responders and, you
know, blood and supply drives in the community. How do we support our
staff team? Basically, how does the Y change? And Darrell with his
contacts in the bank and everything they do, they were able to
manufacture masks on site. This was late March before masks were even
popular. And they brought masks to the Y his entire -- the bank did.
They helped with the blood and supply drives that we did. They’ve just
been such a valuable partner in all that we do in our community, not just
for the YMCA. But when I think of hospice, our community foundation for
schools, you know, they just do such a great job with, you know, lifting
everybody’s boat in our community.

And I just look forward to continuing that relationship with TD
Bank. I know they will continue to support all of the initiatives for
all of the people you’ve heard about today. So, just can’t say thank you
enough for the leadership that -- that we have benefited from, and I have
personally benefited from. It looks like I’m coming up on my time. So,
this concludes my remarks.

LOUISA QUITTMAN: Lorry Harju, please come on camera, and unmute
your audio. You may now begin your remarks.

LORRY HARJU: Hi. I’m Lorry Harju. I’m Development Director for
Rebuilding Together Houston. Our mission is repairing homes,
revitalizing communities, and rebuilding lives. For 40 years, Rebuilding
Together Houston has been the only organization in our region to provide
hundreds of families annually with home repairs with more than 14,000
eighbors served. Our work adds 20 years or more to the life of a home,
making it safer and more resilient against disaster. We enlist community
volunteers and licensed contractors to repair the homes of low-income
elderly, U.S. military veterans and working families in need. Our work
improves the safety and structural integrity of homes that are passed
from generation to generation, helping to retain the character of Houston
neighborhoods by keeping families and communities that they help to
build.

As part of their Complete Communities initiative, the City of
Houston identified 10 historically under-resourced communities. As a
long-time partner of the city, Rebuilding Together recognized the
opportunity to align with this initiative so our focus is on community
revitalization work in these neighborhoods.

Rebuilding Together Houston is a disaster recovery expert. And we
provided extensive repairs to 480 impacted families during Hurricane
Harvey, completing this work in 2021. For Harvey-impacted homes, we
repair not only the damage inflicted by the hurricane but also deferred
maintenance, making homes more resilient in the future. Houston Public
Works estimated 25 percent of all Houston water customers experience a
leak on their property during Winter Storm Yuri in 2021.

We served 252 low-income uninsured families throughout Harris
County, providing critical plumbing repairs to stop leaks, restore water
service and replace all damaged materials. So, our work addresses the
critical need for home repairs, enabling the families we serve to stay
safe and healthy in their homes and pass their property on to the next
generation.

As a nonprofit organization, we receive 90 percent of our funding
from corporations and foundation in the form of grants, both First
Tennessee and IberiaBank prior to their acquisition by First Horizon have
been represented on our board of directors, awarded us grants, and sent
to us volunteers from their respective institutions. Our Core Board
President, Gary Olander, formerly the First Horizon Houston Regional
President, has served on our board and volunteered with us for decades.
As a result of the TD acquisition, we hope that they would be as vested
as First Horizon has been, setting example -- an example for the City of
Houston and local bank employees. This concludes my remarks.

DONNA MURPHY: Okay. Thank you to our speakers who have presented
testimony in these groups. We are now going to take a -- approximately
one-hour -- actually, a little more than an hour break until 1 p.m.
We’ll be returning to complete the public meeting at 1 p.m., so I hope
everyone has a nice lunch. Thank you.

(A luncheon recess was taken.)

GROUP 5

DONNA MURPHY: Good afternoon or good morning, everyone. It looks
like we're ready to get started again. So, I'm going to hand it off to
the team to introduce group number five.

LOUISA QUITTMAN: Jennifer Murphy, can you please come on camera,
unmute your audio, and you may begin your remarks.
JENNIFER MURPHY: Good afternoon. Thank you for your time today.

My name is Jennifer Murphy, and I serve as the Chief Administrative Officer for the YMCA of Western North Carolina. I'm here today in support of the acquisition and merger of TD Bank and First Horizon, and in recognition of the relationship that the YMCA of Western North Carolina has with both of these institutions.

The YMCA is committed to strengthening the foundations of community through programming that supports youth development, healthy living, and social responsibility. Our association serves the counties of western North Carolina through seven recreational facilities, providing wellness support to over 36,000 individuals.

We are the largest provider of licensed school-age childcare in the state, meeting the needs of over a thousand kids a day through after school and summer camp opportunities. And in the past year alone, we've provided over 150,000 pounds of healthy produce to families through our nutrition support programs locally.

TD and First Horizon has provided -- supported our charity work via financial grants, sponsorships, and volunteerism. We have found the leadership of both institutions to be ethical, affected, and like-minded in values.

Kevin Hepner, Area President of First Horizon and Charles Frederick, TD's Market Leader for North Carolina have both been longtime members, key policy volunteers, and advocates on behalf of the region. Charles Frederick is former chair of our board of directors and is currently the chair of our strategic planning committee. He's been
conducting hours of listening sessions with key community members to better understand the emerging needs and align with the YMCA organization to support this.

He also recently volunteered to serve on the board of the North Carolina Alliance of YMCA, of which all 26 associations of YMCA participate. In addition, TD has been instrumental in our growth opportunities to better serve our mission and community in both a financial advisory capacity via financing vehicles. They have been a partner for us in successful years, and in the difficult ones of late. They aided us to successfully navigate the PPP application process and consented to waive our bond covenants during the first year of the pandemic after multiple months of operational closure. TD believes in the long-term strength of our organization, and sees the increasing community needs that make non-profits such as the YMCA imperative to our recovery. From this history, I believe the joint institution will continue to strive to strengthen the financial markets in service of the people of our local communities.

Personally, as a 20-year resident of Asheville, I've seen many changes to our town and believe this merger will have a large impact on North Carolina, but it's the integrity of those who lead it and those who govern it that will ultimately influence that those positive outcomes will grow out equity, our equality, and our effectiveness. Thank you. This concludes my remarks.

LOUISA QUITTMAN: David Rey, you may come on camera and unmute, and you may begin your remarks.
DAVID REY: Good afternoon. My name is David Rey, CEO and President of Goodwill Industries of North Florida, based out of Jacksonville, Florida. A little bit of background about myself. I have a master's degree from the University of Florida. I'm a Certified Public Accountant -- 23 years of professional experience. In 14 of those years, I was the lead finance role for $150 million division of a publicly traded homebuilder, and the non-profit at Goodwill where I'm at now, the CEO, and have been the CEO since 2020.

Now, let me start by saying that TD Bank is an exceptional business partner. When I joined Goodwill in 2011, they had recently taken over or merged with Mercantile Bank, and we soon went through that transition, and that transition was smooth, which in my experience has usually not been the case.

In addition, I'd like to say that in four areas, TD is outstanding. Their level of service, if we need something, they have a person we can call. They've actually been with us for the last 11 years in terms of checks or payroll or support or supporting our organization and a lot of people. Their organization is world class.

Second, they came to us and started us on a purchasing card system, which inevitably every single month allows us to float about 17 days' worth of cash and yields a return at the end of the year. They brought that to us.

Third, we've gone out in the last ten years for two major loans. One was about 13 million, and they're the one -- recently, it was 10 million, and through the RFP process, TD Bank has beaten everyone on
terms, interest rates, flexibility of draws, and related covenants. And finally, the fourth reason why I think they're just an amazing organization, they support our mission. They understand our business. They know who we are. They know our mission at Goodwill is to remove barriers to employment through training, education, and job opportunities, and they are a true business partner in that respect.

Cindy Stover is the North Florida Market President. She has been on our board of directors for about 15 years, and she was a past chair, and she's helped guide us and navigate us through some of these areas, as well as supporting us in obtaining grants directly for our mission at Goodwill.

So, it's just been an outstanding business partnership. I certainly consider them one of the best partners we have. This concludes my remarks.

LOUISA QUITTMAN: Andrea Thomas, you can come on camera, come off mute, and you may begin with your remarks.

ANDREA THOMAS: Thank you. Good afternoon. I'm Andrea Thomas, President and CEO of the United Planning Organization here in Washington, D.C., and I'm speaking today on behalf of the United Planning Organization in support of TD Bank and its acquisition of First Horizon. UPO is the designated community action agency for Washington, D.C. and was established in December of 1962 to plan, coordinate, and implement human services programs for low-income residents.

For nearly 60 years, UPO has been at the forefront of the war on poverty and is a champion for economic security and growth for D.C. UPO
has laid the groundwork for innovative human services programs such as workforce development training, youth development, and early head start. Today, we continue to provide residents with comprehensive resources for early childhood education, youth employment and training, case management and family and community transformation services. The success of our work relies on strategic partnerships, and TD Charitable is aligned with UPO's mission to unite people with opportunities through its generous support and education, housing security, and workforce development.

From supporting our Martin Luther King, Jr. breakfast that provides scholarships for low-income children heading off to college, to our work addressing housing security, or to credentialing head start parents with child development associate certifications, TD has been a stalwart and reliable supporter. The Charitable Foundation was also sensitive to the unique needs of the community during the pandemic and expanded its support by helping UPO care for the nation's most vulnerable families. Five hundred D.C. residents were aided with food support and PPE supplies to combat food insecurity, and to ensure access to additional protection against COVID-19. Two hundred homebound D.C. residents received food and check-ins by 15 low-income volunteers who also receive stipends for their support, because many of them have lost their jobs. And for the Housing for All program, UPO extended its rental assistance support and saved many customers from looming evictions.

It is for these reasons that we fully support TD Bank in their application to receive approval to acquire First Horizon. We know they
will continue their work in ensuring the financial stability of families in the D.C. community and communities across the nation. TD does more than just talk about community, but it becomes and is a part of the fabric of the community. Thank you, and this concludes my testimony.

LOUISA QUITTMAN: Hershel Daniels, you may come on camera, come off mute, and you may begin your remarks.

HERSHEL DANIELS: Thank you. I'm hoping that you can hear me. All right.

LOUISA QUITTMAN: Yeah.

HERSHEL DANIELS: So, with that being said, my name is Hershel Daniels. I am chairman of Friends of the African Union. Friends of the African Union was established in 2012 for the interest of people of African descent in the United States and the diaspora globally.

We are a member of the National Community Reinvestment Coalition for the past 20 years, and our predecessor organization and our current organization. We are also, and I also serve as chairman of the World Conference of Mayors Committee on the United Nations Permanent Forum on People of African Descent, and as such, I -- we're in contact with people of African descent and indigenous people in Canada.

And so, I'm speaking in relationship to them and we're not aware that TD Bank was attempting to become the sixth largest bank in America. Their views on TD Bank seem to be radically different than the views that have been expressed about TD Bank, but we'll take TD Bank for what TD Bank says that it is doing in economic, environmental, and social development.
We call on them since 2018 when they launched TD Ready Commitment, their global corporate citizenship platform, and we asked them to implement that for the communities that they are now about to acquire, and for those communities that they currently serve, because those communities don't see this global multi-billion-dollar bank using its infrastructure like other banks are using their infrastructure in community benefit agreements.

Now, they say that they help drive positive, measurable change through four interconnected drivers for change. We look to hold them to that in a community benefit agreement that talks about financial security, vibrant planet, connected communities, and better help.

These are TD Bank's words. These are not our words, and these are the words that were promoted by the luncheon on Monday one October 2022 at the Holiday Inn in the University of Memphis when the heads of the two banks came together. We look forward to creating a community benefit agreement that's worthy of the sixth ranking bank in the United States of America. Thank you very much for your time.

LOUISA QUITTMAN: Johann Zietsman, you can come on camera, come off mute, and begin your remarks.

JOHANN ZIETSMAN: Thank you. Good afternoon. I'm Johann Zietsman, the President and CEO of the Adrienne Arsht Center for the Performing Arts in Miami-Dade County. I am very honored today to have the opportunity to testify to TD Bank's role as a supportive corporate citizen here in Miami-Dade County, Florida, and in support of the acquisition.
My personal experience with TD Bank started about 13 years ago, when in my capacity as President and CEO of Arts College in Calgary, the largest performing arts center west of Ontario in Canada, TD became a valued and collaborative partner in our efforts to build community, and I also became aware and learned about TD's impact across Canada.

Since I came to Miami as President and CEO of the Adrienne Arsht Center here in Miami-Dade County, TD Bank has been a terrific partner to the Adrienne Arsht Center, supporting a diverse range of programming from Broadway on our main stage to free educational events for young people throughout our community.

The Adrienne Arsht Center is one of the top five performing arts centers in the USA, with a national and international reputation for artistic excellence, as well as transformative education and community engagement programs.

Our world-class facilities and programming attract more than 450,000 guests each year, and we reach more than 60,000 students per year. Through dedicated and passionate corporate social responsibility, TD Bank has joined the Arsht Center in our commitment to diversity, equity, and inclusion. The bank has backed up this brand ethos with generous giving and collaborative partnership.

From the -- from the corporate arm of TD, we have received support for the world class programming on our stages for our annual gala, and most recently for our outdoor live music series, which launched during COVID to ensure that our community could always safely enjoy the power and the magic of live performing arts. On the Foundation side, TD has
been a longtime supporter of the Learning Through the Arts program here, our Free Education and Outreach program which serves thousands of young people from Miami-Dade County each year.

From a leadership perspective, TD Florida Regional President Nick Miceli's participation as a board member of the Adrienne Arsht Center Foundation underlines the bank's ongoing commitment to playing an active role in shaping the legacy of Miami and greater South Florida through the transformative experience of the performing arts. We are both proud of and grateful for our relationship with TD Bank. This concludes my remarks. Thank you.

LOUISA QUITTMAN: Ben Broussard, you can come on camera, unmute your audio, and begin your remarks.

BEN BROUSSARD: Good afternoon. My name is Ben Broussard, and I am the Chief of External Affairs for Catholic Charities of Acadiana, located in Lafayette, Louisiana. I am here today in support of the proposed TD Bank and its acquisition of First Horizon Bank. Since 1973, Catholic Charities of Acadiana has provided services to those who are experiencing hunger, homelessness, and poverty in the Acadiana area which encompasses eight civil parishes. Both First Horizon and its executives have personally been involved in supporting the many programs of Catholic Charities of Acadiana. Many of our programs are a hundred percent donor supported.

First Horizon Bank and its executives are founding leaders in our Opus Christi Magnum series where community members raise critical funds annually to support some of our largest unmet needs, most of them through
our sheltering system where we provide the safety of shelter for upwards
of 100 men, women, children, and veteran on a nightly basis. It is for
these reasons why we fully support this acquisition, because First
Horizon currently is one of our strongest community partners that we
have. This concludes my remarks.

LOUISA QUITTMAN: Bernel Hall, you can come on camera, unmute
yourself, and you may begin your comments.

BERNEL HALL: Good afternoon. My name is Bernel Hall, and I'm the
President and CEO of New Jersey Community Capital. First, I'd like to
thank the OCC for the opportunity to provide testimony given the
magnitude of this transaction.

New Jersey Community Capital is a 35-year-old community development
financial institution with a mission of creating thriving communities
through strategic investment and knowledge. New Jersey Community Capital
serves low to moderate income communities and residents throughout the
state of New Jersey and has business lines in New York and Florida.

Since 1987, through partnerships such as the one that we maintain with TD
Bank, New Jersey Community Capital has grown to 70 employees, with net
assets of $700 million while serving 150,000 low- to moderate-income
residents and businesses.

While I agree with prior speakers on the need for a community
benefits agreement, New Jersey Community Capital has found TD Bank to be
a strong partner in providing innovative solutions to the plethora of
socioeconomic challenges that we face in New Jersey and beyond.

Since 2006, TD Bank has invested a total of $42 million in New
Market Tax Credits in five separate community development projects,
including a small business incubator, a healthy foods initiative, an
early childcare development center, and an art gallery. TD Bank has also
provided $13 million in low-interest loans to New Jersey Community
Capital in support -- in support of our small business lending efforts,
as well as our affordable housing development programs.

And lastly, TD Bank has provided $1.5 million in grants as we
continue to expand our service platforms to the communities that need it
the most. In closing, I would like to reiterate my support for this
merger, as I believe TD Bank will continue to be a responsible community
development partner to those of us dedicated to sustaining small
businesses, developing quality affordable housing, reducing food
insecurity, expanding community services, and creating jobs. My name is
Bernel Hall, President and CEO of New Jersey Community Capital, and that
concludes my testimony.

LOUISA QUITTMAN: Tammie Hawkins, if you could come on camera, off
mute, and you may begin your remarks.

TAMMIE HAWKINS: Good afternoon. I'm Tammie Hoyle Hawkins. I'm the
CEO here at CommunityWorks. We are a statewide community development
financial institution certified by Treasury to do CDFI lending,
headquartered here in Greenville, where TD Bank is also headquartered in
our state.

We have been long term partners with TD Bank, and prior to TD Bank,
Carolina First, which was the real first acquisition here in South
Carolina. We work very closely with their staff at all levels as a CDFI,
both from investing grants as well as volunteer and coaching services. As a CDFI that provides small business lending, as well as affordable housing lending, we have worked very closely with their team to address inequities in South Carolina, in particular with BIPOC communities and individuals that find it difficult to access capital in support of services to launch or grow their business, or provide necessary affordable housing.

During the pandemic, CommunityWorks was one of the only loan funds in South Carolina to provide PPP lending as a CDFI. TD Bank was the first investment that we were able to use to help us revolve that capital to support entrepreneurs. David Lominack, South Carolina President, has been a leader in our race equity inclusion and economic mobility efforts here in Greenville and across the state. Staff members like John Verau (phonetic) participates in entrepreneurship incubator classes in the evenings, on weekends, and all the -- and anything you can imagine here in Greenville.

So, we're very supportive of this merger. We've also received investments from First Horizon, and so we feel this is a really great marriage between the two in trying to continue to support entrepreneurs of color, low-income communities in particular, BIPOC communities. We're very supportive of some of the investment strategies. We recently received a million-dollar EQ2, as well as long term investments through affordable housing and small business lending.

We're very excited about the continued work as TD grows to support more activities in South Carolina, in particular in the rural communities
as they look to expand their volunteer services and support with our women’s business and our entrepreneurship coaching. My name is Tammy Hoyle Hawkins. I'm the CEO at CommunityWorks here in Greenville, South Carolina, and we support this merger and acquisition of First Horizon with TD Bank. Looking forward to our continued work with them. This concludes my remarks.

LOUISA QUITTMAN: Paul Bradley, you can come on camera, unmute yourself, and you may begin your remarks.

PAUL BRADLEY: Good afternoon, my name is Paul Bradley, and I am the President of ROC USA. ROC stands for Resident Owned Communities, and I am calling in to support TD's acquisition of First Horizon Bank. I am reporting out on an often overlooked and often dismissed form of affordable housing, a naturally occurring stock of affordable housing, and that is manufactured housing, and specifically manufactured housing and manufactured home communities, also known as mobile home parks.

The southeast is home to a significant amount of manufactured housing, 15 percent of state housing stock in the Carolinas. There are 50,000 homes in mobile home parks in Pinellas County, Florida alone. And consistently, year-over-year, Texas is the largest shipment location force for manufactured housing. These are HUD code manufactured homes. That's true throughout the region, but just a couple of data points for you in terms of the significance of this housing stock, and I say often overlooked and often dismissed because a lot of mainstream lenders, and frankly a lot of non-profits ignore this really important housing stock and the homeowners in them.
TD Bank has been a consistent and long-term lender and community supporter of these communities. Through our work helping homeowners purchase their mobile home parks as co-ops, that included closing two weeks ago in West Wareham, Massachusetts, where TD is providing a first mortgage in front of our CDFI, and that's a -- that's over a hundred affordable homes that are now secure and preserved long term, and I say TD is early, TD has been at this as long as any bank, and our -- and our work goes back 38 years in New Hampshire, and 15 years working nationally.

So, I'm eager to support TD's expansion into the southeast. I think our southeast brethren will find TD to be a great community partner as they have been for ROC USA and homeowners in mobile home parks. Thank you for your time and thank you for your support.

LOUISA QUITTMAN: Lorna Bourg, you can come on camera, unmute yourself, and you can begin your remarks.

LORNA BOURG: Thank you. My name is Lorna Bourg, and I am the President and Co-Founder of Southern Mutual Health Association since 1969. It's 53 years doing work in rural Louisiana. I just want to take a little bit of time to talk about the history and the impact of various state banks first, and then IberiaBank and First Horizon.

In the 1980s -- you can tell that's a long time ago -- in the 1980s, the sugar cane plantation farm workers needed homes and capital, and IberiaBank came forward. We put $200,000 down, and it proved that they could move, they could get their own homes, and we proved market. In the -- in 1996, we were chosen as one out of ten throughout the
country to do a rural homeowner partnership with the Department of Agriculture, and IberiaBank stepped up to it again. We did $8 billion, and that proved to be so successful, because we proved market, that it went into billions of dollars around the country.

And so, we proved market again in -- after 20 -- the 2000s, Iberia pledged $10 million after Hurricane Andrew to start rebuilding homes, and then after Katrina and Rita, there was $100 million pledged, and that was extremely important, because there was a lot of rural impact on the Rita Hurricane, and we used $30 million of that, and we wanted to prove to market and there were -- at the time of IberiaBank, and said yes, they made more money than even I thought they could make. So, we're -- once again, we proved market. So, we were pleased about that, because we had to rebuild homes.

And in 2020, there was IberiaBank merger with First Horizon. We continued to work out the bank's commitment in micro-lending with women entrepreneurs and Black-owned businesses. And we are hopeful, and we believe that the legacy of Iberia State Bank and subsequently IberiaBank will translate into a serious commitment to the communities so that they will benefit.

So, those commitments are very important. There is some concern that TD will be less involved in rural Louisiana and rural America, even though the market has been proven to work. Rural America supplies all of our food and fuel, so much of it, and in Louisiana, for example, our coastal fisher families are greatly impacted by climate change and water diversions that are taking place to protect the larger metro areas.
So, what I would like to say in the last part is that banking sector invests in loans and grants to rural America, we are a stronger, more sustainable country. When we do the loans and the grants and layered capital, we build up the assets and the inventiveness of all of our peoples. So, it takes vision, it takes leadership, partnership, and real commitment to make it happen, and I think that that needs to be in place before the merger, and I have -- and I have trusted it will be. This concludes Lorna Bourg's comments. Thank you.

CHANIS BROWN: Group Six, Darrell Byers. Please turn on your camera and unmute your audio. You may now begin your remarks.

DARRELL BYERS: Hello, my name is Darrell Byers. I'm the CEO of Interise. We're doing -- we're based in Boston, Massachusetts, and I am speaking in support of TD Bank's acquisition of First Horizon. We are so grateful for TD Bank's consistent support of our programming in the D.C., Baltimore, Virginia, and Delaware markets. Interise is a company that trains minority and women-owned businesses through a curriculum that we designed by the Streetwise ‘MBA’ that took this course and curriculum, and they grow their business significantly after doing this.

So, with three years of funding from TD Bank, it has been very instrumental in the success in the four markets I mentioned earlier. Funding by TD Bank in total of 115 companies have graduated from our Streetwise ‘MBA’ program, with an additional 250 companies taking our small business training program, which was created after Covid began in
April of 2020, and TD Bank was a reliable partner in helping us create that program to aid minority- and women-owned businesses in the markets that we were already in.

And because of that, and because of their responding to the most pressing needs of minority and women-owned businesses, in the first year, 83 percent applied for the PPP loan, and a hundred percent of those businesses received relief funds. Twenty percent experienced revenue growth during that period, and 25 percent rehired staff that previously had -- previously had been laid off.

In year two of funding, 99 percent secured one or two PPP loans, 82 percent developed a pivot strategy, and 30 percent rehired staff, and 25 percent hired for new positions, and 32 percent experienced revenue growth.

These dynamic numbers would not be possible without the support of TD Bank, and I also had the pleasure of serving as Vice Chair of the Massachusetts Community Banking Council that works with minority businesses across the state of Massachusetts and works to ensure that low- and minor-income -- low- and minor-income communities receives loans so they can buy houses in their community and grow. And TD Bank has been a reliable partner across the state as I look at the work they've done with other nonprofits in this area to ensure that the community -- low- and moderate-income community and the minority community continues to grow across the state of Massachusetts. My name is Darrell Byers, Interise, and once again, I speak in support of the acquisition of First Horizon. That concludes my remarks. Thank you.
CHANIS BROWN: Shayla Kolheim, please turn on your camera and unmute your audio. You may now begin your remarks.

DR. SHAYLA KOLHEIM: Good afternoon. My name is Dr. Shayla Kolheim. I'm the Director of Driving the Dream with United Way of the Mid-South. My comments today highlight the exceptional support that we have received from First Horizon and our support of this acquisition. As a central focus of our pro-active community impact agenda, we have built a resilient human service ecosystem, Driving the Dream, that aligns and integrates local service delivery systems consisting of over a hundred agencies to support families living in poverty.

Specifically, our work helps families in achieving their self- purported goals of economic mobility, and advancement toward economic self-sufficiency. The City of Memphis, my City, has an overall poverty rate of 24.6 percent, and a child poverty rate of 39.6 percent.

Ninety-six percent of the individuals who seek our services, the services provided by 70 high performing agencies, are either living in poverty, or in low- to moderate-income housing. Driving the Dream is designed to address many of the barriers associated with financial insecurity, to provide agency banks transformative and whole community impact work, our corporate community must be involved.

First Horizon has consistently demonstrated this exceptional involvement. In the past five years, First Horizon has provided $7 million to United Way of the Mid-South, including more than $2 million with First Horizon from First Horizon Foundation. This has all been in support of our non-profit partners, and our broader economic mobility
work. The Foundation's support allowed us to create a data sharing platform that increased our ability to track data, to speak across agencies, and eliminate the need for dual data entry.

What that means for the people that we seek to serve is that they don't have to relive their crisis, their story, over and over again, and for the partners that we work with, it allows us to collaborate better, to track, and to increase integrity of the projects we produce.

In addition to their investments, they provide a resident executive. They also provide board members, and they manage our PPP loans. As you can see, First Horizon has provided a great support to United Way of the Mid-South, and mutually value this relationship. I stand before you today stating that we truly believe that this strong relationship will be furthered by this acquisition, and our mission driven work will continue. That concludes my comments. Thank you.

CHANIS BROWN: Linda Lecht, please turn on your camera and unmute your audio. You may now begin your remarks.

LINDA LECHT: Good afternoon. My name is Linda Lecht, and I am here to express my support for TD Bank's proposal. I'm President of The Education Fund, a non-profit organization in Miami-Dade County Florida approved by our schoolboard. Our goal is to help all public school students succeed.

We serve the fourth largest school district in the U.S. helping one of the very poorest populations. TD Bank's support of our work spans more than a decade. It starts with their leadership.

TD Region President for Florida, Nick Miceli, is kindness
personified. TD's South Florida Market President Pablo Pino is our dedicated volunteer board chair. Pablo leads by example. Whether it is meeting with potential supporters, teaching students, speaking at events, or even eating seventh-graders’ cooking, Pablo always lends a hand. His team of bankers join him. Employees like Carolyn Guerra, a mom whose daughter attended local schools, Carolyn knows the community and is committed to helping. She is one of our top fundraisers for the teach-a-thon. Pablo, Carolyn, and a whole team from TD participate every year, trading their business meetings for classroom lessons on finance, and raising thousands of dollars to support our public schools.

TD and the TD Charitable Foundation are equally committed to our community. TD's annual sponsorships including supporting career experiences for students and supporting arts education in our inner-city public schools. Yearly, TD Foundation grants allowed us to reach all 17,000 teachers, helping them use hands-on financial literacy lessons with their students. TD also shares their own website filled with financial literacy lessons, with no strings attached, living up to their motto, America's Most Convenient Bank.

And TD's generosity extends even farther, much farther. Seeing the need to help students make up significant COVID-induced learning lost, the TD charitable foundation issued a challenge. When we responded with a plan to use our first in the nation programming to increase math achievement, TD awarded us a $1 million grant.

Now, students are learning in school-based food forests, participating in math activities created by university professors.
Neighborhoods gain Canopy, and families benefit from food produce. TD's generous $1 million grant is supporting 25,000 students from low-income neighborhoods, getting them on the path to success. TD is generous, but quiet in its support, rejecting big announcements, instead putting their resources where they are needed most.

Their track record shows they will remain committed to helping our community. Thus, on behalf of The Education Fund, I am pleased to support TD Bank in their application to acquire First Horizon. This concludes my remarks.

CHANIS BROWN: Sean McLaughlin, please turn on your camera and unmute your audio. You may now begin your remarks.

SEAN MCLAUGHLIN: Hi, everybody. My name is Sean McLaughlin. I'm the CEO for ARC Marion in Ocala, Florida. I just wanted to take a moment today to thank TD Bank for all the work that they've done to help support people and adults with disabilities access the community.

TD Bank has supported us in community days. So, we have certain days of the year that we would normally be closed, and we are able to utilize the donations and charity giving from TD Bank to help our clients access community in the way that they wouldn't have had normally. For example, this year, we're actually going to be closed on October, and we were able to use the funding and go out for Octoberfest. So, to access the community and have people with disabilities go out there and do things that they normally wouldn't do. So, I wanted to thank John at our local office. Again, TD Bank, thank you so much for what you guys have done for us in the past, and what you'll continue to do for us in the
future. This concludes my testimony.

CHANIS BROWN: Jennifer Compton, please turn on your camera and unmute your audio. You may now begin your remarks.

JENNIFER COMPTON: Good afternoon. My name is Jennifer Compton. I am the Vice-President of Brand and Innovation for TD Garden, and our parent company, Delaware North. We operate a Boston-based sports and entertainment venue and the home of the Boston Bruins of the NHL, and the Boston Celtics of the NBA. TD is our naming rights partner and major sponsor of the Boston Bruins as well.

Our partnership with TD started in 2005 at the onset of the TD and Bank North merger, when they became the naming rights partner for our venue. I'm proud to say that our relationship with TD is more than an advertising deal. From the beginning of our partnership and reinforced in our ongoing planning meetings and interactions, the ability to provide value to the community has always been at the forefront.

I've had the pleasure of working with some of the same colleagues at TD for almost 20 years, and their commitment to doing right for our fans, their clients, and our collective community is always a top priority. I'd like to give you a few examples of how that comes to life throughout each year. At the onset of our partnership, we created Garden Neighborhood Charities, a philanthropic arm to TD Garden. Our collective goal was to reach the underserved.

I just got back today from our annual back to school celebration event where we handed out over 3,000 backpacks and winter jackets to families in need. Our front office and a big group of employees from TD
Bank were there to volunteer. It's an annual tradition for over a decade. We also host Boston's largest Thanksgiving dinner together and support a variety of programming to support diversity and inclusion. Another example is how important it was to TD that their partnership with the arena and sports teams included providing access to the venue for deserving groups in the community. Their community clubhouse program has provided tens of thousands of children, families, and diverse leaders in our area with the opportunity to attend games over the years. And finally, a very unique program that TD created is a small business takeover. TD takes the advertising inventory they're allotted through our -- their sponsorship and gives the visibility to small businesses who would never have the budgets to afford such exposure. It's unique in our industry and exemplifies the stewardship role that TD plays in the communities they serve.

I have confidence that TD's expansion will result in similar positive impacts to new regions. I would like to affirm that we are in favor of the transaction between TD and First Horizon, and this concludes my remarks.

CHANIS BROWN: Reverend Charles B. Jackson, Sr. Please turn on your camera and unmute your audio. You may now begin your remarks.

REV. CHARLES B. JACKSON, SR.: Thank you so very kindly. I am Charles B. Jackson, Sr., Senior Pastor of the Brookland Baptist Church of West Columbia, South Carolina. Brookland Church is -- was founded in 1902, and I have for the past 51 years, I have been trying to serve as its spiritual leader. We have over 8,000 members and employ 177 persons.
We strongly support TD Bank's acquisition of First Horizon Bank.

Our relationship with TD Bank began in 2004 during which they were First Carolina Bank, and at that time, we received a $10,650,000 loan to build a 68,000 square foot community resource center consisting of a banquet and conference center, health and wellness center, and academy child development center.

We returned to TD Bank in 2017 to secure a loan in the amount of $11 million to build a 35,800 square foot Christian learning center. Throughout our partnership, we have been fortunate to maintain a responsible and responsive relationship with them, and I say responsive, because at one time, I was concerned about TD Bank's lack of presence in and support of African-American events and programs. I spoke with David Lominack about it, and immediately they began supporting the Columbia Urban League's annual fundraising dinner, the Brookland Foundation's annual Breast Cancer Awareness Gala, and other events that were unique to the African-American experience.

Additionally, since 2015, TD Bank has donated from the TD Charitable Foundation, $60,433 to support the initiatives of the Brookland League for Empowerment Center. The Brookland League for Empowerment Center is the -- where I attended as a boy from the first through the tenth grades. They're about to demolish the school, and the Brookland Church decided that we should buy it, providing senior citizen services, and also an academic and athletic program for the kids in the neighborhood. Over 80 percent of the persons served by the Brookland League for Empowerment Center and Brookland Foundation, are not members
of the Brookland Church. We have been most appreciative of their
support. We also thank them for handling our PPP funds and being
available should we need anything.

Again, I strongly support the acquisition of TD Bank of the First
Horizon Bank, and I am privileged to have had this opportunity to share
with you this afternoon. Thank you so very much. This concludes my
statement.

CHANIS BROWN: Well, thank you very much, everyone.

CLOSING REMARKS

DUCIE LE: On behalf of my co-presiding officer, Donna Murphy, and
all of the panelists on our 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
within the time limit in order to allow everybody the opportunity to
speak. I also want to personally thank all of the Federal Reserve Bank
of St. Louis staff who worked so hard behind the scenes to facilitate
today's meeting. We think the meeting worked very well. We had
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 the Federal
Reserve Board. We also encourage anyone who is interested in submitting
written comments to the OCC and the Board to follow the instructions
outlined in the Federal Register notice for this public meeting.

Public comments can be submitted between now and a deadline of 5:00 p.m. Eastern on Tuesday, August 23rd. In addition, a reminder that a copy of the official transcript will be made available on the Board's and OCC's public websites within a couple of weeks of today's meeting.

With that, we will close today's public meeting. I wish everyone a good afternoon and good evening and thank you all. Yes, thank you all for attending our public meeting, and for providing us with so much heartfelt and thoughtful commentary. Thank you, everyone.

(Whereupon, at 1:47 p.m. Eastern Daylight Time, the hearing was adjourned.)