

MEMORANDUM

TO: Public File – Notice of Proposed Rulemaking: Community Reinvestment Act Regulations (RIN 3064-AF22) (“CRA NPR”)

FROM: Richard M. Schwartz, Counsel, Legal Division

DATE: May 22, 2020

SUBJECT: Meeting with Representatives from Goldman Sachs Bank

On May 18, 2020, FDIC staff met with representatives from Goldman Sachs Bank regarding certain matters involving the CRA NPR, which was issued in the Federal Register of 85 Fed. Reg. 1204 (January 9, 2020). The issues discussed during the meeting involved the continuation of the wholesale bank designation, the CRA NPR’s creation of deposit-based assessment areas versus the bank’s current practice of engaging in complex, time consuming, community-based activities outside of its assessment areas, difficulties in the NPR’s main performance evaluation for non-retail-based banks, and the burden of geocoding deposits.

Representatives from Goldman Sachs Bank were Kyle Russ, Carey Halio, Margaret Anadu, John Olson and Scott Fabish. Representatives from the FDIC included Jonathan Miller, Patience Singleton and Michael Kovarik from the Division of Depositor and Consumer Protection, and Richard Schwartz from the Legal Division.