



**Community Development Investment Letter #2021-1
November 2023**

January 13, 2021

Ms. Noelle St Clair
Woodforest National Bank
1430 Walnut Street
Suite 200
Philadelphia, PA 19102

Dear Ms. St Clair:

This letter responds to the prior approval request from Woodforest National Bank (the "Bank") that the Office of the Comptroller of the Currency (the "OCC") received on December 15, 2020. The Bank would like to make an investment of \$1,000,000 in the EBA Fund 2020 (the "Fund") under the requirements of 12 USC § 24 (Eleventh) (the "Statute") and 12 CFR Part 24 (the "Regulation") concerning national bank community and economic development entities, community development projects, and other public welfare investments.

The Bank's proposal indicates that its investment in the Fund will primarily benefit low- and moderate-income individuals and would be considered a qualified "community development investment" activity under 12 CFR 25.04 for purposes of the Community Reinvestment Act, and as that term is defined in 12 CFR 25.03. The Fund, created by Aspen Institute and the Microfinance Impact Collaborative, will create a secondary market for loans originated by community development financial institutions (CDFIs) to small businesses in low-income communities and those owned by people of color. []

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The Bank indicates that the aggregate amount of its public welfare investments and outstanding commitments, including the investment that is the subject of this application, will be [] percent of its capital and surplus. []

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

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

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

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

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

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

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

Sincerely,

Barry R.
Wides

 Digitally signed by Barry R. Wides
Date: 2021.01.13 09:24:46 -05'00'

Barry R. Wides
Deputy Comptroller
Community Affairs