

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.

1 PRESIDING OFFICERS:

2 Donna Murphy

3 Ducie Le

4

5 PANELISTS:

6 Alison Thro

7 Bryan Heath

8 Jason Almonte

9 Jim Corkery

10 Todd Vermilyea

11 Tonya Thompson

12

13 MEETING SUPPORT:

14 Chanis Brown

15 Den Dotson

16 Jason Bouleris

17 Karen Bellesi

18 Louisa Quittman

19 Meagan Banta-Lewis

20

21 REPRESENTATIVES FROM THE TORONTO-DOMINION BANK, TD GROUP US HOLDINGS LLC,

22 TD BANK US HOLDING COMPANY, TD BANK, NATIONAL ASSOCIATION, FIRST HORIZON

23 CORPORATION, AND FIRST HORIZON BANK:

24 Leo Salom

25 Shelley Sylva

1 Bryan Jordan

2 Elizabeth Trotter

3

4 PERSONS PROVIDING ORAL REMARKS:

5 GROUP 1

6 Tykeisa Nesbitt

7 Nadine Chabrier

8 Dedrick Asante-Muhammad

9 William Gonzalez

10 Rachel Labush

11 Matthew Lee

12 Laura Buxbaum

13 Stephen Glaude

14 Michael Walton

15 Michael West

16

17 GROUP 2

18 Leo Williams

19 William Stoudt

20 Frances Sheehan

21 Carlos Phillips

22Carolynn Johnson

23 Aimee Risser

24 Peter Skillern

25 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.

20

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C O N T E N T S

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PUBLIC MEETING SEGMENT

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1 P R O C E E D I N G S

2 O P E N I N G R E M A R K S B Y P R E S I D I N G O F F I C E R S

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

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

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

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

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

25 Let me introduce our other panelists. For the OCC, we have Bryan

1 Heath, National Bank Examiner and Examiner-in-Charge of TD Bank NA. We
2 also have Jason Almonte, the Director for Large Bank Licensing, as well
3 as Tonya Thompson, Community Development Expert, Community Affairs. For
4 the Federal Reserve, we have: Alison Thro, who is a Deputy Associate
5 General Counsel in the Federal Reserve Board's Legal Division; Todd
6 Vermilyea, Senior Associate Director of the Board's Division of
7 Supervision and Regulation; and Jim Corkery, Assistant Vice President,
8 Federal Reserve Bank of Philadelphia.

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

16 The agenda for the public meeting is available on the OCC's public
17 website, under "Public Comments on Licensing Applications." The public
18 meeting agenda is also available on the Board's public website at the
19 location where people previously registered to attend this public
20 meeting, under the public meeting section.

21 When our agencies consider the applications related to a proposed
22 merger, we look at a number of factors under the Bank Holding Company
23 Act, which governs the application filed with the Federal Reserve, and
24 the Bank Merger Act, which governs the merger application being processed
25 by the OCC. These factors include the following.

1 First, we consider the convenience and needs of the communities to
2 be served by the resulting financial institution as required under the
3 Bank Merger Act and the Bank Holding Company Act. This is a forward-
4 looking analysis.

5 Second, we look at the parties' prior records of performance under
6 the Community Reinvestment Act. The Community Reinvestment Act requires
7 the Federal Reserve and the OCC to take into account an institution's
8 record of helping to meet the credit needs of its entire community.

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

11 Fourth, the managerial resources of the combined organization,
12 including the competence, experience, and integrity of the officers,
13 directors, and principal shareholders of the applicant and their record
14 of compliance with laws and regulations.

15 Fifth, the competitive impact of the proposal.

16 Sixth, the financial stability impact of the proposal.

17 And seventh, the effectiveness of the institutions involved in the
18 transaction in combating money laundering activities. The purpose of
19 today's public meeting is to receive information regarding these factors
20 related to the pending applications.

21 We are very pleased that members of the public have been willing to
22 join and present their views at this public meeting, and we look forward
23 to hearing from you today. With that, I will turn this over to Assistant
24 Director Ducie Le for her opening remarks.

25 DUCIE LE: Thank you, Donna. I'm Ducie Le, and I'm an Assistant

1 Director of the Federal Reserve Board's Division of Consumer and
2 Community Affairs. I will serve as co-presiding officer for this
3 meeting. I'd like to make a few remarks about the meeting procedures.

4 The meeting today is an informal public meeting. This is a forum
5 for members of the public to provide comments on the pending application.

6 Members of the agency panel may ask clarifying questions of those
7 who are presenting, but we have primarily - we're here primarily to
8 listen to you and your comments. The panel will not be answering
9 questions on the proposal, and it does not exercise any final decision-
10 making authority related to the application of either the Federal Reserve
11 Board or the OCC.

12 This is not a formal administrative hearing and is not governed by
13 the Administrative Procedure Act, the Federal Rules of Evidence, the
14 Federal Rules of Civil Procedure, the Board's Rules of Practice for
15 Hearings, or the OCC's Rules of Practice and Procedure. Because we have
16 many presenters, we will endeavor to adhere closely to the agenda
17 schedule, so that everyone who has asked to provide oral remarks will
18 have the opportunity to do so.

19 In addition, because this meeting is being held virtually, it is
20 important that we adhere to the schedule, as presenters may be signing on
21 or off, depending on the time period that their group is assigned to
22 present. However, as I will discuss in a minute, all presenters have
23 previously been provided with a start time for their remarks and received
24 instructions to be online and prepared to provide full remarks 20 minutes
25 in advance of the scheduled start time. We remind the presenters to be

1 mindful of the needs of others and to help us stay on schedule.

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

8 Groups 1 and 6 have approximate start times, as displayed on the
9 agenda. Each group of presenters will be announced by agency staff.
10 Each group of speakers will commence after the conclusion of the
11 preceding group or after the conclusion of a scheduled break.
12 Approximately 20 minutes before your group begins, please join the WebEx
13 meeting, and prepare to turn on your camera and be moved to a speaker
14 role.

15 Although we will endeavor to stay closely to the agenda schedule,
16 we understand that there are unexpected absences, or unexpected delays,
17 or technical difficulties, which may mean someone who is listed on the
18 agenda may be moved to an earlier group or to a later group. If we need
19 to move you to a different group of speakers, agency staff will send an
20 email directly to the email address you provided during registration and
21 will ask if you are able to be moved to an alternate time period.

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

1 will have the ability to unmute yourself and to turn on your camera.
2 Please make sure to press both the unmute button and the video camera
3 button to turn on your audio and camera.

4 To begin, please state your name and, if applicable, what
5 organization you are representing. At the conclusion of your statement,
6 please end with, "This concludes my remarks," so that the technical team
7 will know your statement has concluded. Please mute your microphone when
8 your remarks have concluded and turn off your camera. The technical team
9 will then make it so that you no longer are able to use your microphone
10 or camera, and you may resume watching the rest of the meeting.

11 If you're scheduled to present and experience connectivity issues,
12 please email stls.cli.digital.services@stls.frb.org for technical
13 assistance. This email address will be checked periodically throughout
14 the meeting. We have a timer that will be shown on camera to aid with
15 keeping track of the amount of time each person has remaining for their
16 oral remarks.

17 If you are providing remarks, you should refer to the timer at the
18 top of the screen to track the amount of time you have left to speak and
19 when your time has expired. Due to copyright concerns, we ask that no
20 artwork or photography is shown in the background during your
21 presentation and that any family photos or photos of other persons be
22 removed from the camera's view because the people pictured in the
23 photograph will not have authorized the Federal Reserve or the OCC to
24 broadcast their image.

25 When you're presenting, please ensure that other individuals who

1 did not apply to present at the meeting do not enter the area in order to
2 prevent the inadvertent display of other individuals who have not
3 provided permission to appear in the live stream. Otherwise, we may have
4 to interrupt your presentation to prevent unauthorized individuals from
5 appearing in your video feed.

6 I want to mention two additional points. First, presenters and
7 those viewing or listening to the meeting may also submit written
8 comments for inclusion in the public record outside of the testimony here
9 today. The deadline for submitting comments is 5:00 p.m. Eastern on
10 Tuesday, August 23, 2022. Please follow the instructions for submitting
11 written comments outlined in the Federal Register Notice for this public
12 meeting. It is important that we receive material for the record in a
13 timely manner.

14 Finally, although this meeting is being live streamed, neither a
15 video nor an audio recording of the event is being retained by the Board
16 or the OCC. Instead, a copy of the official transcript will be prepared
17 and made available on the Board's and OCC's public website within a
18 couple of weeks of today's meeting. We respectfully request that the
19 audience, speakers, and participants refrain from recording this meeting.
20 However, all participants and speakers should be aware that it is
21 possible that an audience member will use their own software or recording
22 device to record this meeting and distribute the recordings or images.
23 And we cannot control the actions of outside parties. The Board and the
24 OCC are not responsible for the collection or distribution of any
25 photographs or recordings by outside parties.

1 With all of those instructions and legal notices finished, I want
2 to say on behalf of myself, my fellow presiding officer, Donna Murphy,
3 and all of the panelists that we appreciate your taking the time today to
4 provide us with information regarding the pending applications.

5 We look forward to hearing and considering your remarks and
6 comments about the applications today.

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

10

11 T D A N D F I R S T H O R I Z O N R E P R E S E N T A T I V E S

12 LEO SALOM: Thank you, Donna and Ducie. Good morning, everyone.

13 I'm Leo Salom, President and CEO of TD Bank, America's most convenient
14 bank. First, I want to extend my sincere appreciation to the Office of
15 the Comptroller of the Currency and the Federal Reserve for inviting TD
16 Bank to participate in today's very important meeting. I also want to
17 thank the community leaders who have generously shared their insights
18 with us during listening sessions over the past few months and will again
19 today.

20 This feedback is essential as we work together to address pressing
21 issues and opportunities in our communities. I also want to thank Bryan
22 Jordan, the CEO of First Horizon, and Beth Trotter, their CRA officer,
23 who are joining us today. We have long admired the First Horizon
24 organization, their work in the communities, and their track record of
25 success.

1 Now, I want to start by giving a brief overview of TD Bank today.
2 TD's purpose is to enrich the lives of our colleagues, customers, and
3 communities. And, this purpose is embedded in our strategy and is
4 reflected in our unique and inclusive culture. TD Bank has 1,160
5 branches, what we call stores, 2,700 ATMs, and 25,500 colleagues from
6 Maine to Florida.

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

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

18 I want to emphasize that TD views this merger as a growth
19 opportunity. We have publicly pledged, from the day we announced this
20 transaction, to keep all First Horizon client-facing bankers. And we
21 demonstrate how we value our colleagues by providing comprehensive
22 benefits and pay. Our minimum wage is competitive, and in July, we
23 awarded all non-executive TD colleagues a wage increase to address
24 inflationary pressures. TD Bank is America's most convenient bank, and
25 we strive to live up to our brand promise each and every day.

1 And that leads me to our customers. We know that physical banking
2 locations are critical. And as we've stated, no First Horizon branch
3 closures are planned. And over the next five years, we intend to open 20
4 to 25 new store locations in LMI and/or majority-minority communities.
5 We're introducing advice centers in many stores where customers can
6 conduct transactions and receive insights on different account types and
7 investment options.

8 And providing financial advice and counsel to those we serve is a
9 key part of TD's work. Convenience means that customers can bank where
10 and when they choose, and we've taken steps to enhance our digital
11 banking experience for consumers and businesses, functions we intend to
12 offer to more customers through this transaction. Another hallmark of
13 TD's convenience model is our extended hours, which we'll bring to First
14 Horizon communities. In many locations, stores will be open seven days a
15 week to better serve our customers. Together, TD and First Horizon will
16 benefit consumers through expanded access to affordable products and
17 services, including services for the underbanked. And we're making
18 progress at TD on that front. Over the course of 2021 and 2022, we
19 implemented several initiatives and launched new products that enhance
20 our ability to provide pro-consumer checking and home lending options.

21 These include TD's Home Access, a special purpose credit program
22 designed to increase homeownership opportunities in communities of color,
23 and TD's Essential Banking, a low-cost and no-overdraft-fee bank account.
24 And we've also introduced other consumer-friendly adjustments to our
25 overdraft policies. We also help small businesses gain access to

1 critical financing with an average loan size of \$127,000. TD is ranked
2 number one in SBA lending units in our footprint for five consecutive
3 years, and we ranked highest in small business banking in the south by
4 J.D. Power in 2021. We have a tremendous opportunity to bring our award-
5 winning experience to more customers and prospects. Now, let's talk
6 about our communities.

7 Shelley Sylva, our Head of U.S. Corporate Citizenship, will also
8 speak about this in a few minutes. But I want to highlight a few
9 initiatives demonstrating TD's commitment. In 2021, TD established a
10 \$105 million equity fund in the U.S. to support minority-owned small
11 businesses, demonstrating our commitment to combat racial inequalities
12 and provide opportunity in underserved communities.

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

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

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

1 organization with significant reach and impact.

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

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

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

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

24 SHELLEY SYLVA: Good morning, I echo Leo's thank you to the OCC and
25 Federal Reserve for inviting us to speak today. I'm Shelley Sylva, Head

1 of U.S. Corporate Citizenship at TD Bank. My role involves helping our
2 colleagues and customers become better citizens through the TD Ready
3 Commitment, our corporate citizenship platform.

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

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

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

24 Through Housing for Everyone, we ask, "How can we meaningfully
25 address this crisis?" In 2021, the answer was to support programs that

1 kept renters in their units and landlords paid in response to COVID-19.
2 HomeFront in Trenton, New Jersey was one recipient. Their grant enabled
3 them to hire four new case managers to address increased local needs for
4 eviction prevention, emergency housing, and other services in response to
5 the pandemic.

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

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

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

24 In April and May, we participated in community listening sessions
25 with NCRC. More than 125 attendees discussed their urgent community

1 needs. From access to residential mortgages to funding for CDFIs and
2 access to branches. These sessions have been invaluable to helping TD
3 shape our community benefits plan, which we expect to finalize soon.

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

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

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

22 This year, we launched an elevating equity imperative to help
23 accelerate education and action throughout our entire organization.
24 While continuous improvement will always be important, we are proud of
25 the progress we have made as an employer of choice, recognized by Forbes,

1 Bloomberg, American Banker, and other national, regional, and local
2 organizations that gauge employee and gender-related practices and
3 policies and help provide transparency to our stakeholders.

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

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

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

25 This opportunity with TD also advances the progress First Horizon

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

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

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

21 First Horizon has demonstrated a commitment to supporting economic
22 development and community revitalization by providing small business and
23 commercial financing, technical assistance, job creation and retention,
24 and workforce development initiatives. We've been recognized by the
25 St. Louis Federal Reserve for providing an excellent level of investments

1 in grants in each of our major markets and as an outstanding leader in
2 community development lending.

3 In 2021, the bank and our foundations invested approximately
4 \$27 million in our markets and continue to foster multifaceted community
5 partnerships. Community development loans exceeded \$350 million, and
6 community development investments totaled \$146 million, including
7 donations, mortgage grants, and down payment assistance to first-time
8 homebuyers, as well as our First Responder Mortgage Grant Program, an
9 important component of our client relief efforts during the COVID
10 pandemic.

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

19 As Shelley mentioned earlier, approximately 300 of our community
20 partners provided letters in support of this transaction, reflecting the
21 trust and the confidence they have in us. While I wish I could highlight
22 all of our partners, I'd like to give a shout out to some of our long-
23 standing relationships, including with NCRC and its members, the National
24 Urban League and many of its local affiliates and Operation HOPE, all of
25 whom have been instrumental in helping us make a measurable difference in

1 communities that we serve.

2 Beginning in 2016, through our partnership with Operation HOPE,
3 First Horizon has offered free credit and money management workshops at
4 30 HOPE Inside offices located in First Horizon branches, including six
5 locations that provide small business entrepreneur training, as well as
6 one-on-one money management counseling.

7 In 2021, we assisted 7,500 clients, helped launch nearly 200 small
8 businesses, and improved credit scores by an average of 20 points. This
9 year, we've added a new location and also launched a virtual hub-and-
10 spoke counseling model to reach more clients across our expanded
11 footprint. Since the program's inception at First Horizon, more than
12 84,000 individuals have received counseling, and nearly 166,000 financial
13 empowerment services have been provided.

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

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

20

21 G R O U P 1

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

24 TYKEISA NESBITT: Good evening. Good evening, everyone. My name is
25 Tykeisa Nesbitt, and I am representing Americans for Financial Reform.

1 Excessive bank mergers are a problem for consumers, small businesses, and
2 financial stability. Bank mergers have reduced availability of credit
3 for consumers, increased fees for basic banking services, and lowered the
4 interest rates offered to depositors.

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

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

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

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

1 prohibited by the Fair Credit Reporting Act.

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

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

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

17 As stated by contributor (inaudible), bank mergers should serve
18 communities. TD Bank is the fourth-largest collector of overdraft and
19 NSF fees nationally. Pre-pandemic data indicates that TD generated over
20 \$565 million in overdraft fees, well above its peer institutions.
21 Overdraft fees cause devastating (inaudible) harm to consumers with the
22 fewest resources. Only 9 percent of account holders pay 84 percent of
23 the billions collected in overdraft fees nationwide. And these consumers
24 generally carry very little bank balances, averaging \$350.

25 Overdraft fees have become a cash cow for banks like TD while they

1 drive financially exposed families out of the banking system altogether.
2 Among people with checking accounts, Black and Latino Americans are more
3 likely than White Americans to incur overdraft fees. And Blacks and
4 Latinos are already four to five times more likely to be (inaudible) than
5 White Americans.

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

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

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

22 TD is at risk of reputational harm that could cause it to lose
23 customers, erode its competitiveness, and affect its ability to attract
24 new customers. Pervasive unfair and deceptive practices could pose a
25 risk to lawsuits and associated costs and settlements, fines, and fees.

1 For the previously stated reasons, we oppose the merger, standing
2 alongside members of Congress and other consumer advocates doing so.
3 This concludes my remarks. Thank you very much.

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

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

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

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

21 Our position is grounded in banking law, as established in the Bank
22 Holding Company Act and the Bank Merger Act of 1966, which instructs the
23 regulators to deny a combination with anti-competitive effects unless it
24 finds that the impact is "clearly outweighed in the public interest by
25 the probable effect of the transaction and meeting the convenience and

1 needs of the community to be served.”

2 The idea that a merger must produce public benefits is also
3 included in your general public obligation under the law to “take into
4 consideration the convenience and needs of the community to be served.”
5 Not just in instances of anti-competitive effects. We believe that
6 historically, bank regulators have not been rigorous in their application
7 of these legal requirements.

8 In the past, banks have been allowed to grow on general claims that
9 size and scale will automatically benefit the public without detailing
10 those benefits. Indeed, former Reserve Board Governor, Daniel Tarullo,
11 once noted that “[t]here is little evidence that the size, complexity,
12 and reach of some of today's SIFIs are necessary in order to realize
13 achievable economies of scale and scope. As such, the regulatory
14 structure for SIFIs should discourage systemically consequential growth
15 of mergers, unless the benefits to society are clearly significant.”

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

22 As I stated, NCRC and its members have had productive conversations
23 with TD, but we have not yet reached the CBA with the bank. We look
24 forward to reaching the community benefits agreement with TD associated
25 with their acquisition of First Horizon. We believe a detailed public

1 commitment of public benefit must precede any approval by the regulators.
2 And if you do approve such a commitment, you should be citing the
3 agreement as a condition of the approval, since the commitment by the
4 bank would satisfy your obligation to ensure that merger produces a
5 public benefit. Thank you for the opportunity to testify, and this
6 concludes my remarks.

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

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

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

20 Without TD Bank making such a commitment to progress, we fear that
21 its growth will be counterproductive for our community. I am a member of
22 the NCRC Board of Directors, but my concerns today are articulated as an
23 ED of Ceiba and as a nonprofit executive with over 30 years of experience
24 working on equitable development matters in the Hispanic community of
25 Philadelphia.

1 During that time, I am sad to have noticed that TD Bank did not
2 pull its weight in meeting the needs of our community. Latinos have the
3 highest rate of poverty in Philadelphia, 37 percent. The poverty rate
4 for Latino children is higher, at 48.6 percent. Philadelphia's Latino
5 poverty rate is the highest among the nation's most populous cities and
6 its poorest large cities.

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

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

19 A Ceiba study undertaken with the University of Pennsylvania
20 determined that, on average, every dollar of funding received by Latino-
21 led nonprofits and CDCs in Philadelphia generates a \$6 return on the
22 investment. TD Bank will grow its business if it invests in Latino-led
23 nonprofits. We are not asking TD Bank to enhance activities in the
24 Latino community out of pity. We make our comments today as constructive
25 criticism to encourage TD Bank to seize more opportunities in our

1 communities.

2 Latinos face many challenges, but our population and market power
3 are growing fast. We welcome the opportunity to discuss this matter
4 further with you and TD Bank. We want to assist TD Bank to grow in our
5 comunidad. Gracias. This concludes my remarks.

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

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

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

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

1 their aging homes.

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

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

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

22 In fact, during this three-year period, TD was less likely to
23 approve a high-income Black applicant for a mortgage than a low-income
24 White applicant. TD makes very few FHA loans, a vital source of mortgage
25 funding for borrowers of color. TD also lacks a robust first-time

1 homebuyer program compared with other lenders in Pennsylvania.

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

9 We urge the regulators to make approval of this merger contingent
10 on the strong community benefits agreement that increases access to
11 mortgage lending and homeownership for Black and Brown borrowers and
12 those in underserved neighborhoods, including those in Philadelphia.
13 This concludes my remarks.

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

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

22 I still think, and I'm going to jump forward a bit in this, I think
23 that if the banks, in fact, count on it, it'd just be a slower, but
24 still, inevitably, approval process. You're still lacking something.
25 And I think, to be honest, Toronto Dominion announcing the Cowen deal in

1 the middle of this review shows, I don't want to say, a lack of
2 seriousness. But I would encourage you, in the same way that there seems
3 to be a recognition that the CRA had to be modernized, maybe the Bank
4 Holding Company Act and the Bank Merger Act should be modernized, so that
5 deals the size of the Cowen one aren't sort of like, "Oh, there's no
6 review of this," but there will be a review over here.

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

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

19 Whether it's 300 letters in support, whether it's the Dan Marino
20 Foundation, whatever it is. It's cognitive dissonance. So, that said,
21 I'll get back to my carefully prepared script. There are recent issues,
22 which I'm sure you've seen, regarding Toronto Dominion Auto Finance. It
23 seems that investigative reporting has found that there was an
24 investigation by the CFPB and it was quashed. There seems to be maybe a
25 political thing on the scale. I'm not sure.

1 And I'm not sure that the statements by the bank executives at the
2 beginning really addressed that. You should ask them to address that.
3 On the HMDA data, I heard this disputed from Philadelphia, and I can say
4 I haven't looked.

5 In New York, I find a similar experience. Maybe I'll close to have
6 at least a few numbers on that. I'll close with some of these New York
7 State numbers.

8 In New York State in 2020, TD Bank denied more mortgage loans from
9 African Americans, 255, than it made loans to African Americans, 198. In
10 2021, it got even -- it grew worse, denying 294 and making only 231
11 loans. So, hopefully, the balance -- I think it's a mixed picture. And
12 I think that you can't use the letters of support to drown out the
13 consumer compliance, antitrust, and other issues. And I thank you for
14 your time.

15 CHANIS BROWN: Laura Buxbaum, please turn on your camera and unmute
16 your audio. You may now begin your remarks.

17 LAURA BUXBAUM: Good morning. I'm Laura Buxbaum. I am SVP of
18 Public Policy and Resource Development at Coastal Enterprises, Inc., or
19 CEI. We are a community development financial institution, a nonprofit
20 based in Maine, with a mission to grow good jobs, environmentally
21 sustainable enterprises, and more broadly shared prosperity by
22 integrating financing, business and industry expertise, and policy
23 solutions. TD has been a good partner to CEI and has provided loans,
24 grants, and equity investments to us.

25 And on the strength of this strong collaboration with TD over the

1 past dozen years, we did submit a letter of support. And we do support
2 the merger, but we do also share the concerns of others about potential
3 negative consequences. We are concerned that, as their market expands,
4 that they may lessen their focus on existing markets, including Maine,
5 New England, and other rural regions.

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

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

18 STEPHEN GLAUDE: I'm Stephen Glaude, President and CEO of the
19 Coalition for Nonprofit Housing and Economic Development, or CNHED.
20 Established in 2000, CNHED is a dynamic association of 95 nonprofits and
21 60 mission-driven for-profits, working to foster just and equitable
22 community development solutions that address the needs and aspirations of
23 low- and moderate-income District of Columbia residents.

24 CNHED members build, preserve, manage affordable housing, protect
25 tenants' rights, advise and lead capital to small businesses, connect

1 residents to career pathways, and deliver critical family services to
2 low- and moderate-income residents in D.C. Bank mergers need to come
3 with community benefits agreements that spell out how the merger will
4 meet the convenience and needs of underserved borrowers.

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

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

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

24 TD Bank should also increase business opportunities. Beyond making
25 loans, the bank should set a goal of at least 20 percent of their

1 sourceable spend going to businesses owned by people of color and women.
2 To accomplish this goal, TD Bank should work with community organizations
3 to publicize TD Bank's specific procurement needs and to assist relevant
4 community organizations with helping identify suitable vendors and
5 businesses for the bank to do business with. Currently, as a result of
6 my work at NCRC, I serve on several other CBA advisory boards. Beyond a
7 mandated framework that the benefit agreements provide, the relationships
8 that have been fostered between the newly created financial institution
9 and community leaders are equally important. Throughout these enhanced
10 relationships, I have experienced other benefits that include critical
11 data sharing, new initiative development, greater market services, and
12 more. TD Bank has historically maintained effective outreach in the D.C.
13 market, but I believe that a CBA will strengthen these efforts even more.
14 So, thank you so much for the opportunity to comment. This concludes my
15 remarks.

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

18 MICHAEL WALTON: Thank you to the Office of the Comptroller of the
19 Currency and the Federal Reserve for the opportunity to provide these
20 comments. I'm Michael Walton, the Executive Director of green|spaces.
21 We're a 501(c)(3) nonprofit sustainability resource center in
22 Chattanooga, Tennessee. We're a member of the National Community
23 Reinvestment Coalition and support the development of a strong community
24 benefit agreement that can help address the concerns we share for the
25 most vulnerable residents in our community, as mentioned by Mr. Salom.

1 Our mission is to advance the environmental, economic, and social
2 sustainability in Chattanooga and the surrounding 16 counties. Our
3 award-winning programs serve at-risk young adults with workforce
4 development, families that struggle with unhealthy housing and high
5 utility bills, students interested in electric vehicles, developers that
6 want to incorporate environmental and social responsibility, and
7 businesses that want to start their sustainability journey.

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

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

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

25 We've seen firsthand an electric bill for a small house that was

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

7 The low-quality housing affects more than just utility bills. We
8 have roughly 2,000 emergency room visits for asthma, driven primarily by
9 environmental factors and low-quality housing. Black individuals are
10 seven times more likely to have an asthma-related E.D. visit because of
11 the concentration of low-quality housing in majority-minority
12 neighborhoods. Asthma is also the number one reason for missed school.
13 Finally, a study from IMT and UNC showed energy-efficient homes have a
14 30 percent lower default rate. So, we would like to see a new approach
15 to finance that considers these overlapping factors. There is a need for
16 additional finance for first-time homebuyers through programs that you've
17 identified. However, these investments need to be paired with
18 requirements for financing to investment properties for a high level of
19 energy efficiency. Financing to the first-time homebuyers must actively
20 facilitate internal or external grants and rebates to make energy
21 improvements. We also ask for assistance in developing a new pay-for-
22 success product for 10 care (inaudible) -- oh.

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

24 MICHAEL WALTON: Thank you.

25 CHANIS BROWN: Michael West, please turn on your camera and unmute

1 your audio. You may now begin your remarks.

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

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

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

25 Our constituents find that -- Black -- banks either don't know what

1 community reinvestment is or are not serious about community reinvestment
2 in Black communities. Banks should receive CRA credit for working
3 directly with LMI and BIPOC-led organizations focused on business
4 development, workforce development, true affordable housing development
5 and education, training, antidiscrimination, diversity, equity, and
6 inclusion training for their employees and supply diversity programs.

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

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

18

19

G R O U P 2

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

23 LEO WILLIAMS: Good morning and thank you for this opportunity. My
24 name is Leo Williams. I am the President and CEO of Springfield
25 Neighborhood Housing Services located in Springfield, Massachusetts.

1 Since 1978, we have been an advocate in providing financial empowerment,
2 wealth creation for Black and Latinos, and minority community members via
3 home ownership. Our mission is to revitalize neighborhoods with resident
4 empowerment.

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

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

22 It's our hope that TD Bank will enter into a CBA and also address
23 the strategy with regard to bank closings. We are concerned that this
24 closure, especially the one that we're facing now, will have a negative
25 impact on its residents and make it more difficult to access financial

1 services. We urge you -- we strongly urge that this CBA be approached
2 with caution. I thank you, and this concludes my testimony.

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

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

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

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

22 They meet homeowners. They engage in our community, and they give
23 back regularly. When Hurricane Ida came through about a year ago, they
24 were one of the first partners that we had that called up and said, "We
25 want to make a significant contribution to your work," because we know

1 that without residents, without community members, we can't be
2 successful. They also helped us expand our footprint.

3 So, not only are we serving a New Orleans parish or county, but
4 we've expanded to four regional areas, including significantly rural
5 populations that don't have as much access to banking. And so, while I
6 understand some of the concerns and I -- I would encourage anyone to make
7 sure that their community is getting the best possible services, we are
8 in support of this merger because we hope that it can bring additional
9 resources to our community but also communities across the country that
10 can benefit from a larger bank that has essentially more resources than a
11 regional or a small bank. We're thankful for the partnership and
12 thankful for the opportunity to support our partners. This concludes my
13 testimony.

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

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

24 The Foundation for Delaware County is one of over 700 community
25 foundations in the US connecting generous individuals, businesses, and

1 community groups with opportunities to give back to the geographic areas
2 in which we live. Our mission is to create a vibrant future for Delaware
3 County by promoting generosity in and for the people of our county,
4 improving the wellbeing of our residents, and energizing participation
5 and partnership across our communities.

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

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

19 In addition to providing financial support, TD Bank and its
20 leadership team have demonstrated their commitment to helping us further
21 our mission by volunteering time and expertise. Tom Shumaker, former TD
22 Bank Pennsylvania Market President, served on our board of directors for
23 five years and was instrumental in helping our organization develop and
24 thrive. His successor at TD, Jeff Brandon, has generously shared his
25 time and expertise with the foundation's team and recently joined the

1 board of directors at the Riverfront Alliance and Economic Development
2 Force in some of our poorest communities.

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

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

12 CAROLYNN JOHNSON: Good morning, everyone. I am Carolynn Johnson,
13 Chief Executive Officer of DiversityInc. To Acting Comptroller Michael
14 Hsu of the Office of the Comptroller of Currency and Members of the Board
15 of Governors of the Federal Reserve System, thank you for the opportunity
16 to appear before you today. Since 2001, DiversityInc, has been the
17 standard for measuring and validating employer human capital outcomes of
18 women, people of color, people with disabilities, veterans, and people
19 who are part of the LGBTQ+ community through our annual diversity and top
20 50 assessment.

21 We also measure the effectiveness of talent development programs,
22 philanthropy, and supplier diversity. All data collected is company-
23 submitted and focuses on policies, practices, and procedures, not
24 employee sentiment. Today, please accept my statement of support for the
25 proposed TD Bank acquisition of Tennessee-based First Horizon Bank

1 specifically for the following data-driven reasons. First, TD Bank,
2 known as America's most convenient bank, ranked number 13 on the 2022
3 DiversityInc Top 50 Companies for Diversity list. This is its tenth
4 consecutive year on our list. TD also ranked on the following specialty
5 lists as a top company for LGBTQ+ employees, people with disabilities,
6 Black executives, Asian American executives, philanthropy, environmental,
7 social and governance or ESG, and employee resource groups.

8 The TD Bank acquisition of First Horizon Bank would bring more than
9 8,000 employees into a culture of care and intentionality regarding
10 diversity and inclusion. Second, most of us don't think twice about
11 using direct deposit for our paychecks or visiting an ATM to have cash on
12 hand. But those things we take for granted are impossible for
13 the millions of unbanked US households. In 2019, 5.4 percent of US
14 households were unbanked according to the Federal Deposit Insurance
15 Corporation or FDIC.

16 The states with the highest unbanked population have a
17 concentration in the country's southern half. The acquisition could
18 benefit the unbanked and underbanked in Tennessee and Louisiana, added
19 density in Florida, the Carolinas and Virginia, and important footholds
20 in the densely minority-populated City of Atlanta and also Dallas and
21 Houston. The TD Bank acquisition of First Horizon would bring 412
22 branches into the fold and eventually offer those communities an
23 opportunity to access TD's essential banking, a low-cost, no-overdraft
24 deposit fee account. The product aligns with TD's ongoing bank-wide
25 efforts to meet the needs of unbanked and underbanked customers.

1 Third and finally, I have had firsthand experience with a merger of
2 similar magnitude. I was one of the 2.4 million customers positively
3 impacted when TD Bank acquired New Jersey-based Commerce Bank, Inc. The
4 acquisition was important to my community, and it never lost its
5 community focus. Thank you for your time today.

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

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

19 And we professionally create one-to-one mentoring relationships and
20 through our corporate net program, which is nationally recognized twice,
21 and an evidence-based program, First Horizon has allowed and encouraged
22 their employees to create relationships with the students that we serve
23 in partnership with the largest school system in the state of Alabama.
24 And as a result of these relationships that are ongoing and long-term,
25 are children who face multiple barriers in life -- 85 percent of our

1 children who we serve are BIPOC. Over 90 percent of our children that we
2 serve live in poverty. And through these relationships, through the
3 shared commitment of our volunteers from First Horizon, among many others
4 across our community, the families we serve, the school systems we serve,
5 we have been able to improve academic outcomes, increase opportunities,
6 remove other barriers, give them social, emotional support that impacts
7 their learning. And the majority of our relationships are through
8 diverse people. Our bigs and littles don't always look like each other,
9 which is an additional benefit to just getting to know and care about
10 people who are different than you.

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

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

21 PETER SKILLERN: Hello. My name is Peter Skillern. I'm Executive
22 Director of Reinvestment Partners, a nonprofit practitioner and advocacy
23 organization. Our mission is to foster healthy and just communities by
24 working with people, places, and policy. As examples of that, we are a
25 statewide HUD housing counseling agency and real estate developer and had

1 a long history in advocating in the Community Reinvestment Act.

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

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

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

13 North Carolina -- each area has a different profile. With history,
14 TD Bank purchased Carolina First in 2010, which we engaged with them
15 around the commitment to those local communities. Checking my records,
16 we've had no formal communication with TD Bank since 2012, and they are
17 not a presence in the state's housing and community development
18 community. First Horizon has grown dramatically with its aggressive goal
19 to make a footprint in North Carolina. In 2015, it purchased Trust
20 Atlantic Branch Bank, and we challenged that merger for finding some
21 discrimination. In 2017, they purchased Capital Bank, which had also
22 just recently undergone a merger. Out of that challenge came a CRA
23 agreement to help improve the community. 2019 -- First Horizon closed
24 branches across the -- rural areas in Fayetteville, in particular, a
25 minority community.

1 They've made commitments to improve, and they did. In 2020, they
2 made a critical commitment of \$100,000 to the Durham Housing Authority's
3 McDougald Terrace that was facing crisis. Our problem is that, once
4 again, moving forward, there is not a TD commitment to honor even the
5 existing First Horizon CRA commitments. There is no detail about loan
6 products, plans, how we would communicate and work with them. How do we
7 continue to build a better financial institution that serves our
8 communities? We urge TD Bank to come forth with a specific commitment
9 and, in particular, how that will impact our local communities in North
10 Carolina and across the franchise. Thank you very much. This concludes
11 my comments.

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

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

20 Typically, these families make too much money to be eligible for
21 government assistance but not enough money to sustain stable housing.
22 And our goal is to ultimately make these families self-sufficient. The
23 population we serve is 45 percent Black or African and African American,
24 50 percent Latinx, and 5 percent White. One -- oh, and a large portion
25 of the families we serve are single mothers. One of the issues that our

1 families have is either they have poor credit or no credit at all.

2 And to address this, Family Promise has created a robust financial
3 education program. TD Bank offers a variety of services to support the
4 efforts of these families, including workshops on budgeting, debt
5 reduction, and the importance of good credit.

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

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

16 Recognizing that the high cost of housing is a barrier to even
17 middle-income families in their quest to obtain and maintain housing, TD
18 Bank supports our efforts to make formerly homeless families the best
19 candidates for available housing opportunities. This was never more
20 apparent than it was when TD Bank Charitable Foundation granted us
21 \$150,000 to ensure that working families who complete our program are
22 able to compete for and ultimately rent the scarce number of affordable
23 apartments available in the northern part of New Jersey.

24 TD Bank is truly a partner in our community and, in particular, to
25 Family Promise of Bergen County and the families that we serve. There is

1 no doubt in my mind that their merger will result in TD Bank's further
2 and enhanced involvement in the community. Thank you. This concludes my
3 remarks.

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

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

10 UNIDENTIFIED SPEAKER: Yes, sir.

11 MARC MORIAL: Wanted to take a break from what is supposed to be a
12 vacation to share with you a few thoughts about this transaction. First,
13 the National Urban League is the nation's largest historic civil rights
14 and urban advocacy organization. Which makes us different, is that we are
15 an advocate for civil rights, economic and social justice. But we have a
16 direct services platform unparalleled in America. We serve over
17 2 million people, mostly African Americans and other people of color in
18 92 cities across the nation. A big focus of our work is closing the
19 racial wealth gap. And that means we are heavily involved in workforce
20 development, job training, job placement, intimately involved in the
21 effort to help people become homeowners, particularly African Americans
22 through housing counseling and other related services, homebuyer
23 education, and financial education and connection with responsible
24 mortgages. And thirdly, we serve over 13,000 small businesses each year,
25 predominantly African-American but not exclusively African-American and a

1 significant number -- number of women-owned business enterprises by
2 providing free services to them. We believe that this transaction has
3 the prospect to -- in the communities that will be touched by this
4 combined enterprise to elevate the -- and increase the number of
5 resources and dollars dedicated to helping people become homeowners as
6 well as helping people build small businesses through small business
7 lending.

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

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

22 So, we encourage, support -- and approval of this transaction. We
23 -- we do it not lightly. We do it after careful thought, consideration,
24 and due diligence. And we certainly appreciate the commitment by those
25 agencies represented today to their diligence and care and commitment to

1 the same things that we are committed to. So, thank you very much. And
2 I appreciate the time that I've been able to spend with you all this
3 morning.

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

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

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

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

22 It helped to fill the headquarters building that had been left
23 vacant that -- that Carolina First Bank was going to occupy. So, it was
24 good back then, and it continues to be great. TD continues to be a great
25 partner in our community. They title sponsor our annual meeting. They

1 have been a sponsor for many years. They contribute significantly to our
2 economic development work here in our -- in our community.

3 They make significant gifts to Greenville Housing Fund and Homes of
4 Hope and -- which helps to protect and create more affordable housing in
5 our community. They are significant investors in Community Works, which
6 is our local CDFI, which allows them to make small business loans
7 targeted to minority business enterprises.

8 And they support countless other nonprofits around the upstate
9 through grants and other sponsorships. Their employees are engaged
10 throughout the community, very visible, very active in several
11 initiatives. So, that's great for our community. And then their local -
12 - their state leader, who happens to reside here in Greenville, David
13 Lominack, he's been -- he's been Chair of our Greenville Chamber of
14 Commerce and actually led the search committee that brought me to
15 Greenville six years ago.

16 He co-chairs our Greenville County Racial Equity and (inaudible)
17 Commission. He's been chair of our United Way, and I think he has
18 returned to the United Way board here in a fairly unprecedented move and
19 also is very engaged with Habitat for Humanity here in our community as
20 well. There is so much I could say about TD Bank. But ultimately, what
21 I want to say is, based on my experience with TD Bank, I have no
22 reservations. And matter of fact, I fully support this merger with First
23 Horizon Bank. I think they will continue to be great partners in our
24 community. Thank you.

25 DUCIE LE: Thank you to all who have presented this morning. We

1 will now take a -- about a 25-minute break, which will take us back - and
2 we'll be back around 11 o'clock Eastern Time. Thank you.

3 (A brief recess was taken.)

4

5 G R O U P 3

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

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

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

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

23 Justice for Housing addresses wealth disparities and transforms
24 neighborhoods, creating generational wealth that will remain in BIPOC
25 communities. According to data from the Federal Reserve of Boston,

1 evidence shows that White households in the Boston area have a median net
2 worth of \$247,000 compared to Black families, who have an average of only
3 eight dollars.

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

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

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

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

19 JORGE DE MOYA: Hello, everybody. My name is Jorge de Moya with the
20 de Moya Foundation in Miami, Florida. I am the Marketing Director for
21 the de Moya Foundation, and we create employment opportunities for young
22 adults with developmental disabilities. We currently have an astounding
23 88 young adults who are working 20 to plus 40 hours a week with over 70
24 different partners and employer partners. Our main goal is long-term
25 employment solutions for these young adults so they can live

1 independently once their parents and their support system is no longer
2 around. Within that, the -- one of the most important aspects is
3 financial freedom and understanding money management.

4 The -- all the branches in Miami-Dade, Broward, and Homestead led
5 by Pablo Pino (phonetic), the South Florida Market President, has been
6 nothing but astounding in teaching our young adults money management,
7 providing workshops, providing tutorials, you know, providing tours of
8 the banks as well as an affinity program for our -- for the young adults,
9 for TD Bank to open up their own checking account and gain that financial
10 freedom by taking their work checks and putting them in there at TD Bank.

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

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

24 LOUISA QUITTMAN: Karen Wiener, please turn on your camera and
25 unmute your audio. You may now begin your remarks.

1 KAREN WIENER: I'm sorry. Good morning. Are you able to hear me?

2 LOUISA QUITTMAN: Yes.

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

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

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

25 TD Bank has also supported other activities of CHPA's, including

1 forums on fair housing and fair lending issues. In recent years, TD
2 Bank's New England Regional Community Development Manager, Lisa Joyner,
3 was appointed to CHPA's Policy Leadership Council, which is comprised of
4 leaders in the affordable housing field to advise CHPA on policy
5 priorities to increase affordable housing access and opportunities in
6 Massachusetts.

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

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

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

22 I can say only good things about both banks. They have been truly
23 amazing partners. Mrs. Nidia Ruiz is on our Branches board. She's with
24 First Horizon. And, of course I've worked with other fantastic
25 individuals that have supported Branches such as Felipe Basulto

1 (phonetic), Erbi Blanco-True (phonetic), Ana Castilla. Banks have
2 provided incredible volunteer services for us, done beautification at
3 Branches. They have taught financial literacy classes to our children
4 and youth. And they've provided financial funding.

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

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

21 I would like to endorse both banks becoming one. I would like to
22 make one comment, that TD Bank makes a gift and supports programming.
23 First Horizon makes a gift to Branches and supports our gala. And I
24 would hope that when two banks become one that that gift does not just
25 become one, that they really look at their -- at their budget and what

1 they are currently supporting, not just Branches but other organizations
2 as well and take what both entities are currently doing into
3 consideration when, again, it becomes one bank. So, thank you so much.
4 I'm very proud to speak on behalf of both banks. And again, I hope to
5 partner with this -- the new entity for many more years to come. That
6 concludes my remarks. Thank you so much.

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

9 BRIAN BETTS: Hello. My name is Brian Betts. I'm the President and
10 Chief Financial Officer at Operation HOPE, a nonprofit celebrating 30
11 years of service. First Horizon Bank has supported Operation HOPE since
12 2014, primarily through the generous financial and volunteer support to
13 our HOPE Inside program, which provides financial literacy and
14 empowerment programs to assist low- and moderate-income clients achieve
15 financial independence. We empower our clients to become self-sufficient
16 and financially secure and, in many cases, become homeowners and small
17 business entrepreneurs in their communities.

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

21 Our clients were 81 percent from low- to moderate-income. Seventy-
22 one percent of our clients saw an average of a 20-point increase in their
23 FICO score. Twenty-eight percent scored above prime, 660 or above. We
24 were able to secure 119 mortgage loans totaling 26 million for our
25 clients. Thirty -- 356 participants in our entrepreneurship training

1 program and 86 small business loan applications totaling 2.3 million.

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

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

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

22 D. SCOTT BJORK: Good morning. My name is Donald Scott Bjork. And
23 I'm the President and CEO of Memphis Union Mission, a 501(c)(3) nonprofit
24 organization located in Memphis, Tennessee. Memphis Union Mission has
25 operated continuously since our founding in 1945. I have been at the

1 mission for almost 22 years. And our banking relationship with First
2 Horizon predates my tenure.

3 We desire today to recognize First Horizon Bank for its continued
4 generosity and support of our programs. First Horizon has helped us
5 apply for AHP grants, provided financing for new facility construction,
6 and has provided lead gift grants from both First Horizon and its
7 foundation. When we were in a recent capital campaign to raise
8 \$23 million to replace our aging emergency shelter, Mr. Bruce Hopkins,
9 former Chairman of the West Tennessee Region of First Horizon Bank,
10 volunteered to become our capital campaign chairman. He spent
11 innumerable hours on our behalf to

12 make our campaign a success. And we are deeply appreciative of
13 Mr. Hopkins and First Horizon Bank.

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

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

25 LOUISA QUITTMAN: Katharine McAulay, please unmute your audio and

1 come on camera. You may now begin your remarks.

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

8 We have an active development pipeline that will bring another
9 1,500 affordable housing units to our portfolio, including a new
10 construction project for seniors and formerly homeless households that TD
11 Bank is helping to finance. I am happy to provide testimony regarding TD
12 Bank's strong and supportive relationship with our organization and as a
13 conscientious and supportive community development partner dating back to
14 2009, shortly after the company acquired Commerce Bank and established a
15 larger presence in New York City.

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

25 We are grateful for TD's support of our affordable housing projects

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

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

16 Thank you.

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

21 ELGIN CARELOCK: How about now?

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

23 ELGIN CARELOCK: Thank you. My name is Elgin Carelock, and I am
24 Chairman of the Board of Directors of the Greater Ocala Community
25 Development Corporation, which is a 501(c)(3) located in Ocala, Florida.

1 In response to well-researched and documented disparity in the
2 established businesses and affordable housing, GOCDL was organized by the
3 -- County NAACP and labor and industry in 1994. The goal was to provide
4 social and economic solutions to West Ocala residents. And since our
5 inception, GOCDL has been helping entrepreneurs build better businesses
6 through mentoring, education, obtaining loans, and grants.

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

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

25 LOUISA QUITTMAN: Jon Epps, please come on camera and unmute your

1 audio. You may now begin your remarks.

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

10 At JA BizTown, you know, can you imagine a city where young
11 consumers ages 10- to 12- years old rush to the bank to deposit their
12 paychecks? We have sales managers who create merchandise displays and
13 reporters who interview local business leaders and get all -- who get the
14 most up-to-date story at Finance Park where maybe teens don't often think
15 about paying a water bill or buying health insurance or saving for
16 retirement. But at JA Finance Park, they do, and we can't run this --
17 these -- this village without the support of our First Horizon volunteers
18 who stepped up year after year even post-COVID coming back and
19 volunteering for JA, and we -- we truly appreciate what all they do.
20 With the help of them, they've helped us reach over 40,000 kids annually.
21 So, they're a huge partner. We completely support this merger. And this
22 concludes my remarks. Thank you.

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

25 RAYMOND LAMBOY: Good morning. My name is Raymond Lamboy, President

1 and CEO of the Latin American Economic Development Association, better
2 known as LAEDA, located in the City of Camden, New Jersey. I want to
3 express my wholehearted support for TD Bank's request to acquire First
4 Horizon Bank and recommend its approval. Since its founding in 1997,
5 LAEDA's pursuit of its mission has evolved from its core program, the
6 Entrepreneurial Development Training Program, or EDTP to a grassroots
7 comprehensive economic development strategy.

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

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

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

25 In 2021, LAEDA was invited to participate in a unique program at

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

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

18

19

G R O U P 4

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

22 JOSEPH HACKETT: Good day. My name is Joseph Hackett. I go by Jay
23 Hackett. I'm the founder of Black Wall Street AVL. And my first
24 connection with First Horizon Bank was in a local coffee shop. And Black
25 Wall Street AVL is a local incubator that exists to start, grow, and

1 expand Black-owned business. And right in the middle of the pandemic, we
2 saw a need in our local community here in Asheville to connect the dots
3 for minority-owned businesses, people that just had an idea, over half of
4 which come from low-income communities and have lived on less than
5 \$20,000 a year.

6 About 20 percent have experienced homelessness. And about 10 or
7 15 percent have been formerly incarcerated, even me, after having been
8 incarcerated, having to start a business and -- and learn to navigate
9 life as a returning citizen. First Horizon -- is especially helpful, all
10 the -- all along the way. It came in toward the six-week program. They
11 provided grants and bank accounts and financial literacy programs to our
12 business -- business owners and the cohort.

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

1 start a business and benefit from the relationship.

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

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

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

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

19 Thank you for having me today to speak on behalf of First Horizon.
20 I'm honored to be here today to share Junior Achievement of Memphis in
21 the Mid-South's experience growing in partnership with Junior
22 Achievement. In January of 2021, when it became clear that Junior
23 Achievement of Memphis in the Mid-South must have a new home in order to
24 grow the services we provide to our community, First Horizon was the
25 first to raise their hand to not only support the move but to make a

1 high-impact gift to name our signature program, JA BizTown.

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

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

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

24 LOUISA QUITTMAN: Greg Maher, please come on camera and off -- off
25 mute. And you may now begin your remarks.

1 GREG MAHER: Good morning, everyone. My name is Greg Maher. I'm
2 the Executive Director of the Leviticus Fund. We're a faith-based
3 charitable community loan fund that's also a CDFI. And we are in strong
4 support of TD Bank's acquisition of First Horizon. TD Bank has been a
5 trusted partner and supporter of Leviticus since 2007. We had a
6 strategic plan that we concluded last year which we supported creation of
7 over 4,000 affordable housing units, including over a thousand for very
8 and extremely low-income people and heads of household, including those
9 with significant life challenges.

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

15 They have also been a lender to us, made several loans to us since
16 2007, most recently, a \$3 million loan. We have to borrow most of the
17 funds that we lend in --

18 LOUISA QUITTMAN: Greg, we lost your audio. Meagan, can -- can the
19 --.

20 MEAGAN BANTA-LEWIS: Yeah.

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

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

25 GREG MAHER: Can you hear me now?

1 MEAGAN BANTA-LEWIS: We sure can. You can resume those comments.

2 Mm-hmm.

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

6 GREG MAHER: Are you able to hear me now?

7 MEAGAN BANTA-LEWIS: We sure can. Yup.

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

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

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

21 KATE PRATT: Good morning. My name is Kate Pratt. I am Vice
22 President of Operations with the South Carolina Association for Community
23 Economic Development. We're based in Charleston, but we cover the entire
24 state of South Carolina. We have over 150 members that work in low-
25 income communities to advance their communities and build wealth in those

1 communities.

2 We provide training, technical assistance and capacity-building to
3 them to better impact the residents that they serve. And they do --
4 every -- our members do a variety of things: financial literacy,
5 affordable housing development, workforce development, community lending,
6 CDFIs. All of -- all of the things that need to happen to make a
7 community healthy.

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

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

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

25 LOUISA QUITTMAN: Richard Nightingale, please come on camera and

1 unmute your audio. You may now begin your remarks.

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

9 TD has been a tremendous partner to Westhab. They were our primary
10 investment partner on our last two large affordable housing projects in
11 Yonkers, the first of which is the Day Spring campus. We created a 63-
12 unit affordable and supportive residential building called Day Spring
13 Commons that includes housing for 37 families exiting homelessness, side
14 by side with the gut renovation of a former church building into a free,
15 really beautiful community center for the neighborhood. So, TD was our
16 credit enhancer for the tax-exempt bonds and our tax credit equity
17 investor for that entire project. The project did have some time
18 overruns, and TD was able to waive the vast majority of any timing
19 adjustments and, you know, took into account, you know, COVID impact on
20 our construction schedule and was just a tremendous partner there to make
21 sure we could complete that beautiful resource for the community. It
22 went so well that we used them for our very next project, which is in
23 construction now, which is a 113-unit affordable and supportive
24 residential building here in Yonkers -- also includes 45 units for
25 formerly homeless families. And it's a really beautiful, green building.

1 Won a Building of Excellence design award for sustainable design. So, TD
2 has been a great partner on our affordable real estate pipeline. Also,
3 this year, we won a Housing for Everyone grant, \$150,000 grant through
4 the foundation for our back-to-work initiative, helping folks re-enter
5 the workforce, especially those with obstacles to employment and
6 providing occupational training at our community center in Yonkers. We
7 honored TD at our 2020 annual dinner. And I'll just mention generally
8 that they are, you know, extremely present in our -- in our community. I
9 am frequently seeing TD at, you know, United Way functions and nonprofit
10 Westchester functions. And they've really just cemented themselves as a
11 great community partner to the not-for-profit sector. So, in strong
12 support of the merger. Again, my name is Richard Nightingale, President
13 and CEO of Westhab, and that concludes my remarks.

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

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

1 population is below the poverty level. And the majority of our residents
2 are Black and Hispanic.

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

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

24 LOUISA QUITTMAN: Scott Levitan, you may now come on camera and
25 unmute your audio. You may begin your remarks.

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

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

20 But also, his work encompasses a focus on MWBE participation.
21 Through Hugh's model and encouragement, our organization has achieved
22 42 percent MWBE contracting and supplier contracts since he came on the
23 board. So, I am here to support the merger, and I very much appreciate
24 the opportunity to speak with you this morning.

25 LOUISA QUITTMAN: Nat Auten, you may come on camera and unmute your

1 audio. And you may now begin your remarks.

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

23 You know, I don't know anybody that didn't get one. And from my
24 standpoint, one of the unique things that made our YMCA different is we
25 kicked off a capital campaign in February 2020. It was a great time to

1 do anything new. And then, you know, 45 days later, the world ended.

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

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

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

22 LORRY HARJU: Hi. I'm Lorry Harju. I'm Development Director for
23 Rebuilding Together Houston. Our mission is repairing homes,
24 revitalizing communities, and rebuilding lives. For 40 years, Rebuilding
25 Together Houston has been the only organization in our region to provide

1 hundreds of families annually with home repairs with more than 14,000
2 neighbors served. Our work adds 20 years or more to the life of a home,
3 making it safer and more resilient against disaster. We enlist community
4 volunteers and licensed contractors to repair the homes of low-income
5 elderly, U.S. military veterans and working families in need. Our work
6 improves the safety and structural integrity of homes that are passed
7 from generation to generation, helping to retain the character of Houston
8 neighborhoods by keeping families and communities that they help to
9 build.

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

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

22 We served 252 low-income uninsured families throughout Harris
23 County, providing critical plumbing repairs to stop leaks, restore water
24 service and replace all damaged materials. So, our work addresses the
25 critical need for home repairs, enabling the families we serve to stay

1 safe and healthy in their homes and pass their property on to the next
2 generation.

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

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

18 (A luncheon recess was taken.)

19

20 G R O U P 5

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

24 LOUISA QUITTMAN: Jennifer Murphy, can you please come on camera,
25 unmute your audio, and you may begin your remarks.

1 JENNIFER MURPHY: Good afternoon. Thank you for your time today.
2 My name is Jennifer Murphy, and I serve as the Chief Administrative
3 Officer for the YMCA of Western North Carolina. I'm here today in
4 support of the acquisition and merger of TD Bank and First Horizon, and
5 in recognition of the relationship that the YMCA of Western North
6 Carolina has with both of these institutions.

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

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

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

21 Kevin Hepner, Area President of First Horizon and Charles
22 Frederick, TD's Market Leader for North Carolina have both been longtime
23 members, key policy volunteers, and advocates on behalf of the region.
24 Charles Frederick is former chair of our board of directors and is
25 currently the chair of our strategic planning committee. He's been

1 conducting hours of listening sessions with key community members to
2 better understand the emerging needs and align with the YMCA organization
3 to support this.

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

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

24 LOUISA QUITTMAN: David Rey, you may come on camera and unmute, and
25 you may begin your remarks.

1 DAVID REY: Good afternoon. My name is David Rey, CEO and President
2 of Goodwill Industries of North Florida, based out of Jacksonville,
3 Florida. A little bit of background about myself. I have a master's
4 degree from the University of Florida. I'm a Certified Public Accountant
5 -- 23 years of professional experience. In 14 of those years, I was the
6 lead finance role for \$150 million division of a publicly traded
7 homebuilder, and the non-profit at Goodwill where I'm at now, the CEO,
8 and have been the CEO since 2020.

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

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

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

23 Third, we've gone out in the last ten years for two major loans.
24 One was about 13 million, and they're the one -- recently, it was
25 10 million, and through the RFP process, TD Bank has beaten everyone on

1 terms, interest rates, flexibility of draws, and related covenants. And
2 finally, the fourth reason why I think they're just an amazing
3 organization, they support our mission. They understand our business.
4 They know who we are. They know our mission at Goodwill is to remove
5 barriers to employment through training, education, and job
6 opportunities, and they are a true business partner in that respect.

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

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

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

17 ANDREA THOMAS: Thank you. Good afternoon. I'm Andrea Thomas,
18 President and CEO of the United Planning Organization here in Washington,
19 D.C., and I'm speaking today on behalf of the United Planning
20 Organization in support of TD Bank and its acquisition of First Horizon.

21 UPO is the designated community action agency for Washington, D.C.
22 and was established in December of 1962 to plan, coordinate, and
23 implement human services programs for low-income residents.

24 For nearly 60 years, UPO has been at the forefront of the war on
25 poverty and is a champion for economic security and growth for D.C. UPO

1 has laid the groundwork for innovative human services programs such as
2 workforce development training, youth development, and early head start.

3 Today, we continue to provide residents with comprehensive
4 resources for early childhood education, youth employment and training,
5 case management and family and community transformation services. The
6 success of our work relies on strategic partnerships, and TD Charitable
7 is aligned with UPO's mission to unite people with opportunities through
8 its generous support and education, housing security, and workforce
9 development.

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

24 It is for these reasons that we fully support TD Bank in their
25 application to receive approval to acquire First Horizon. We know they

1 will continue their work in ensuring the financial stability of families
2 in the D.C. community and communities across the nation. TD does more
3 than just talk about community, but it becomes and is a part of the
4 fabric of the community. Thank you, and this concludes my testimony.

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

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

9 LOUISA QUITTMAN: Yeah.

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

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

20 And so, I'm speaking in relationship to them and we're not aware
21 that TD Bank was attempting to become the sixth largest bank in America.
22 Their views on TD Bank seem to be radically different than the views that
23 have been expressed about TD Bank, but we'll take TD Bank for what TD
24 Bank says that it is doing in economic, environmental, and social
25 development.

1 We call on them since 2018 when they launched TD Ready Commitment,
2 their global corporate citizenship platform, and we asked them to
3 implement that for the communities that they are now about to acquire,
4 and for those communities that they currently serve, because those
5 communities don't see this global multi-billion-dollar bank using its
6 infrastructure like other banks are using their infrastructure in
7 community benefit agreements.

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

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

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

20 JOHANN ZIETSMAN: Thank you. Good afternoon. I'm Johann Zietsman,
21 the President and CEO of the Adrienne Arsht Center for the Performing
22 Arts in Miami-Dade County. I am very honored today to have the
23 opportunity to testify to TD Bank's role as a supportive corporate
24 citizen here in Miami-Dade County, Florida, and in support of the
25 acquisition.

1 My personal experience with TD Bank started about 13 years ago,
2 when in my capacity as President and CEO of Arts College in Calgary, the
3 largest performing arts center west of Ontario in Canada, TD became a
4 valued and collaborative partner in our efforts to build community, and I
5 also became aware and learned about TD's impact across Canada.

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

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

15 Our world-class facilities and programming attract more than
16 450,000 guests each year, and we reach more than 60,000 students per
17 year. Through dedicated and passionate corporate social responsibility,
18 TD Bank has joined the Arsht Center in our commitment to diversity,
19 equity, and inclusion. The bank has backed up this brand ethos with
20 generous giving and collaborative partnership.

21 From the -- from the corporate arm of TD, we have received support
22 for the world class programming on our stages for our annual gala, and
23 most recently for our outdoor live music series, which launched during
24 COVID to ensure that our community could always safely enjoy the power
25 and the magic of live performing arts. On the Foundation side, TD has

1 been a longtime supporter of the Learning Through the Arts program here,
2 our Free Education and Outreach program which serves thousands of young
3 people from Miami-Dade County each year.

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

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

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

23 First Horizon Bank and its executives are founding leaders in our
24 Opus Christi Magnum series where community members raise critical funds
25 annually to support some of our largest unmet needs, most of them through

1 our sheltering system where we provide the safety of shelter for upwards
2 of 100 men, women, children, and veteran on a nightly basis. It is for
3 these reasons why we fully support this acquisition, because First
4 Horizon currently is one of our strongest community partners that we
5 have. This concludes my remarks.

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

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

12 New Jersey Community Capital is a 35-year-old community development
13 financial institution with a mission of creating thriving communities
14 through strategic investment and knowledge. New Jersey Community Capital
15 serves low to moderate income communities and residents throughout the
16 state of New Jersey and has business lines in New York and Florida.
17 Since 1987, through partnerships such as the one that we maintain with TD
18 Bank, New Jersey Community Capital has grown to 70 employees, with net
19 assets of \$700 million while serving 150,000 low- to moderate-income
20 residents and businesses.

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

25 Since 2006, TD Bank has invested a total of \$42 million in New

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

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

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

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

23 We have been long term partners with TD Bank, and prior to TD Bank,
24 Carolina First, which was the real first acquisition here in South
25 Carolina. We work very closely with their staff at all levels as a CDFI,

1 both from investing grants as well as volunteer and coaching services.

2 As a CDFI that provides small business lending, as well as
3 affordable housing lending, we have worked very closely with their team
4 to address inequities in South Carolina, in particular with BIPOC
5 communities and individuals that find it difficult to access capital in
6 support of services to launch or grow their business, or provide
7 necessary affordable housing.

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

17 So, we're very supportive of this merger. We've also received
18 investments from First Horizon, and so we feel this is a really great
19 marriage between the two in trying to continue to support entrepreneurs
20 of color, low-income communities in particular, BIPOC communities.

21 We're very supportive of some of the investment strategies. We
22 recently received a million-dollar EQ2, as well as long term investments
23 through affordable housing and small business lending.

24 We're very excited about the continued work as TD grows to support
25 more activities in South Carolina, in particular in the rural communities

1 as they look to expand their volunteer services and support with our
2 women's business and our entrepreneurship coaching. My name is Tammy
3 Hoyle Hawkins. I'm the CEO at CommunityWorks here in Greenville, South
4 Carolina, and we support this merger and acquisition of First Horizon
5 with TD Bank. Looking forward to our continued work with them. This
6 concludes my remarks.

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

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

16 The southeast is home to a significant amount of manufactured
17 housing, 15 percent of state housing stock in the Carolinas. There are
18 50,000 homes in mobile home parks in Pinellas County, Florida alone. And
19 consistently, year-over-year, Texas is the largest shipment location
20 force for manufactured housing. These are HUD code manufactured homes.
21 That's true throughout the region, but just a couple of data points for
22 you in terms of the significance of this housing stock, and I say often
23 overlooked and often dismissed because a lot of mainstream lenders, and
24 frankly a lot of non-profits ignore this really important housing stock
25 and the homeowners in them.

1 TD Bank has been a consistent and long-term lender and community
2 supporter of these communities. Through our work helping homeowners
3 purchase their mobile home parks as co-ops, that included closing two
4 weeks ago in West Wareham, Massachusetts, where TD is providing a first
5 mortgage in front of our CDFI, and that's a -- that's over a hundred
6 affordable homes that are now secure and preserved long term, and I say
7 TD is early, TD has been at this as long as any bank, and our -- and our
8 work goes back 38 years in New Hampshire, and 15 years working
9 nationally.

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

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

16 LORNA BOURG: Thank you. My name is Lorna Bourg, and I am the
17 President and Co-Founder of Southern Mutual Health Association since
18 1969. It's 53 years doing work in rural Louisiana. I just want to take
19 a little bit of time to talk about the history and the impact of various
20 state banks first, and then IberiaBank and First Horizon.

21 In the 1980s -- you can tell that's a long time ago -- in the
22 1980s, the sugar cane plantation farm workers needed homes and capital,
23 and IberiaBank came forward. We put \$200,000 down, and it proved that
24 they could move, they could get their own homes, and we proved market.
25 In the -- in 1996, we were chosen as one out of ten throughout the

1 country to do a rural homeowner partnership with the Department of
2 Agriculture, and IberiaBank stepped up to it again. We did \$8 billion,
3 and that proved to be so successful, because we proved market, that it
4 went into billions of dollars around the country.

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

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

20 So, those commitments are very important. There is some concern
21 that TD will be less involved in rural Louisiana and rural America, even
22 though the market has been proven to work. Rural America supplies all of
23 our food and fuel, so much of it, and in Louisiana, for example, our
24 coastal fisher families are greatly impacted by climate change and water
25 diversions that are taking place to protect the larger metro areas.

1 So, what I would like to say in the last part is that banking
2 sector invests in loans and grants to rural America, we are a stronger,
3 more sustainable country. When we do the loans and the grants and
4 layered capital, we build up the assets and the inventiveness of all of
5 our peoples. So, it takes vision, it takes leadership, partnership, and
6 real commitment to make it happen, and I think that that needs to be in
7 place before the merger, and I have -- and I have trusted it will be.
8 This concludes Lorna Bourg's comments. Thank you.

9

10

G R O U P 6

11

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

13

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

21

 So, with three years of funding from TD Bank, it has been very
22 instrumental in the success in the four markets I mentioned earlier.
23 Funding by TD Bank in total of 115 companies have graduated from our
24 Streetwise 'MBA' program, with an additional 250 companies taking our
25 small business training program, which was created after Covid began in

1 April of 2020, and TD Bank was a reliable partner in helping us create
2 that program to aid minority- and women-owned businesses in the markets
3 that we were already in.

4 And because of that, and because of their responding to the most
5 pressing needs of minority and women-owned businesses, in the first year,
6 83 percent applied for the PPP loan, and a hundred percent of those
7 businesses received relief funds. Twenty percent experienced revenue
8 growth during that period, and 25 percent rehired staff that previously
9 had -- previously had been laid off.

10 In year two of funding, 99 percent secured one or two PPP loans,
11 82 percent developed a pivot strategy, and 30 percent rehired staff, and
12 25 percent hired for new positions, and 32 percent experienced revenue
13 growth.

14 These dynamic numbers would not be possible without the support of
15 TD Bank, and I also had the pleasure of serving as Vice Chair of the
16 Massachusetts Community Banking Council that works with minority
17 businesses across the state of Massachusetts and works to ensure that
18 low- and minor-income -- low- and minor-income communities receives loans
19 so they can buy houses in their community and grow. And TD Bank has been
20 a reliable partner across the state as I look at the work they've done
21 with other nonprofits in this area to ensure that the community - low-
22 and moderate-income community and the minority community continues to
23 grow across the state of Massachusetts. My name is Darrell Byers,
24 Interise, and once again, I speak in support of the acquisition of First
25 Horizon. That concludes my remarks. Thank you.

1 CHANIS BROWN: Shayla Kolheim, please turn on your camera and unmute
2 your audio. You may now begin your remarks.

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

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

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

21 First Horizon has consistently demonstrated this exceptional
22 involvement. In the past five years, First Horizon has provided
23 \$7 million to United Way of the Mid-South, including more than \$2 million
24 with First Horizon from First Horizon Foundation. This has all been in
25 support of our non-profit partners, and our broader economic mobility

1 work. The Foundation's support allowed us to create a data sharing
2 platform that increased our ability to track data, to speak across
3 agencies, and eliminate the need for dual data entry.

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

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

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

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

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

25 TD Region President for Florida, Nick Miceli, is kindness

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

11 TD and the TD Charitable Foundation are equally committed to our
12 community. TD's annual sponsorships including supporting career
13 experiences for students and supporting arts education in our inner-city
14 public schools. Yearly, TD Foundation grants allowed us to reach all
15 17,000 teachers, helping them use hands-on financial literacy lessons
16 with their students. TD also shares their own website filled with
17 financial literacy lessons, with no strings attached, living up to their
18 motto, America's Most Convenient Bank.

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

24 Now, students are learning in school-based food forests,
25 participating in math activities created by university professors.

1 Neighborhoods gain Canopy, and families benefit from food produce. TD's
2 generous \$1 million grant is supporting 25,000 students from low-income
3 neighborhoods, getting them on the path to success. TD is generous, but
4 quiet in its support, rejecting big announcements, instead putting their
5 resources where they are needed most.

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

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

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

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

1 future. This concludes my testimony.

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

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

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

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

23 I just got back today from our annual back to school celebration
24 event where we handed out over 3,000 backpacks and winter jackets to
25 families in need. Our front office and a big group of employees from TD

1 Bank were there to volunteer. It's an annual tradition for over a
2 decade. We also host Boston's largest Thanksgiving dinner together and
3 support a variety of programming to support diversity and inclusion.
4 Another example is how important it was to TD that their partnership with
5 the arena and sports teams included providing access to the venue for
6 deserving groups in the community. Their community clubhouse program has
7 provided tens of thousands of children, families, and diverse leaders in
8 our area with the opportunity to attend games over the years. And
9 finally, a very unique program that TD created is a small business
10 takeover. TD takes the advertising inventory they're allotted through
11 our -- their sponsorship and gives the visibility to small businesses who
12 would never have the budgets to afford such exposure. It's unique in our
13 industry and exemplifies the stewardship role that TD plays in the
14 communities they serve.

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

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

21 REV. CHARLES B. JACKSON, SR.: Thank you so very kindly. I am
22 Charles B. Jackson, Sr., Senior Pastor of the Brookland Baptist Church of
23 West Columbia, South Carolina. Brookland Church is -- was founded in
24 1902, and I have for the past 51 years, I have been trying to serve as
25 its spiritual leader. We have over 8,000 members and employ 177 persons.

1 We strongly support TD Bank's acquisition of First Horizon Bank.
2 Our relationship with TD Bank began in 2004 during which they were First
3 Carolina Bank, and at that time, we received a \$10,650,000 loan to build
4 a 68,000 square foot community resource center consisting of a banquet
5 and conference center, health and wellness center, and academy child
6 development center.

7 We returned to TD Bank in 2017 to secure a loan in the amount of
8 \$11 million to build a 35,800 square foot Christian learning center.
9 Throughout our partnership, we have been fortunate to maintain a
10 responsible and responsive relationship with them, and I say responsive,
11 because at one time, I was concerned about TD Bank's lack of presence in
12 and support of African-American events and programs. I spoke with David
13 Lominack about it, and immediately they began supporting the Columbia
14 Urban League's annual fundraising dinner, the Brookland Foundation's
15 annual Breast Cancer Awareness Gala, and other events that were unique to
16 the African-American experience.

17 Additionally, since 2015, TD Bank has donated from the TD
18 Charitable Foundation, \$60,433 to support the initiatives of the
19 Brookland League for Empowerment Center. The Brookland League for
20 Empowerment Center is the -- where I attended as a boy from the first
21 through the tenth grades. They're about to demolish the school, and the
22 Brookland Church decided that we should buy it, providing senior citizen
23 services, and also an academic and athletic program for the kids in the
24 neighborhood. Over 80 percent of the persons served by the Brookland
25 League for Empowerment Center and Brookland Foundation, are not members

1 of the Brookland Church. We have been most appreciative of their
2 support. We also thank them for handling our PPP funds and being
3 available should we need anything.

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

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

9

10 C L O S I N G R E M A R K S

11 DUCIE LE: On behalf of my co-presiding officer, Donna Murphy, and
12 all of the panelists on our Reserve Board and the Office of the
13 Comptroller of the Currency, we want to thank all of you who have
14 presented today, as well as everyone who listened in and attended the
15 public meeting.

16 We particularly want to thank all of the presenters for cooperating
17 within the time limit in order to allow everybody the opportunity to
18 speak. I also want to personally thank all of the Federal Reserve Bank
19 of St. Louis staff who worked so hard behind the scenes to facilitate
20 today's meeting. We think the meeting worked very well. We had
21 presenters from all over the country, and we appreciate all the remarks
22 that were made.

23 Today's remarks will be considered by both the OCC and the Federal
24 Reserve Board. We also encourage anyone who is interested in submitting
25 written comments to the OCC and the Board to follow the instructions

1 outlined in the Federal Register notice for this public meeting.

2 Public comments can be submitted between now and a deadline of
3 5:00 p.m. Eastern on Tuesday, August 23rd. In addition, a reminder that
4 a copy of the official transcript will be made available on the Board's
5 and OCC's public websites within a couple of weeks of today's meeting.

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

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

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