



Improving Lives, One Community at a Time

December 21, 2022

BOKF, National Association
Bank of Oklahoma
Tower Tulsa, OK 74103

Office of the Comptroller of the Currency
Midsize Bank Supervision
1 South Wacker Drive, Suite 2000
Chicago, IL 60606

RE: Complaint against Bank of Oklahoma's (Texas) Predatory Credit Policy

The undersigned community organization is submitting this letter to file a complaint against Bank of Oklahoma (Texas).

The Community Reinvestment Act (CRA) is a law intended to encourage depository institutions to help meet the credit needs of the communities in which they operate, including low- and moderate-income (LMI) neighborhoods.

Bank of Oklahoma (Texas) is not meeting the small dollar credit needs of our community, which specifically includes low- and moderate-income neighbor located in Southern Dallas. Bank of Oklahoma (Texas) *fails* to provide any type of small dollar loans in the DFW MSA.

Federal Agencies Share Principles for Offering Responsible Small-Dollar Loans

<https://www.fdic.gov/news/press-releases/2020/pr20061.html>

<https://www.fdic.gov/news/financial-institution-letters/2020/fil20058.html>

Bank of Oklahoma (Texas) *fails* to invest in CDFIs that do small dollar loans in the DFW MSA.

Small Dollar Loan Program - CDFI Fund

<https://www.cdfifund.gov/programs-training/programs/sdlp>

<http://www.clcofdallas.org/>

Bank of Oklahoma (Texas) does finance predatory lenders that can charge over 400% interest in minority communities

According to the advocacy group Texas Appleseed, in 2019, payday and auto title lenders charged Texans more than \$2 billion in fees. While Blacks and Latinos make up 45% of all Texas households, they make up 71% of auto title customers, and 74% of payday loan customers, according to an analysis of FDIC data by Texas Appleseed.

<https://www.wfaa.com/article/money/diabolical-and-wrong-wells-fargo-other-banks-finance-predatory-lenders-that-can-charge-over-400-interest-in-minority-communities/287-f84efb8d-0936-443e-97ad-493776cc153f>

Change in Credit Policy

Some banks have begun to change their policies on financing predatory lenders. Bank of Oklahoma (Texas) has not changed their credit policy and still finances payday and auto title lenders.

Bank of Oklahoma (Texas) avoids meeting the credit needs of our underserved community and supports payday lenders that engage in Reverse Redlining.

Conclusion

The CRA regulation is very clear — a finding that a bank failed to comply with laws on fair and responsible lending trumps otherwise satisfactory or even outstanding CRA performance. The CRA regulations specifically state that a rating will be "adversely affected by evidence of discriminatory or other illegal credit practices," including but not limited to violations of the Equal Credit Opportunity Act, the Fair Housing Act, the Home Ownership and Equity Protection Act, the Federal Trade Commission Act, the Real Estate Settlement Procedures Act, and the Truth in Lending Act.

We would look forward to this case being reviewed and referred to the U.S. Department of Justice (DOJ) and the Consumer Financial Protection Bureau (CFPB).

Sincerely,

President/Chair

Southern Dallas Progress Community Development Corporation



December 22, 2022

James McGee
Southern Dallas Progress CDC
1402 Corinth St. #147
Dallas, TX 75215

Mr. McGee,

We received your emails dated November 25, 2022 and December 21, 2022, with an attached complaint letter regarding the Bank of Texas' Credit Policy.

BOK Financial d/b/a Bank of Texas is committed to helping all communities achieve financial confidence as evidenced by our overall "Outstanding" rating on our CRA evaluation completed June 2020. We fully recognize and embrace our responsibilities to the communities we serve and constantly review and evolve our efforts to meet changing needs. Bank of Texas shares your concern regarding access to credit for minority and low- and moderate-income borrowers within all of our communities, including Dallas. Bank of Texas continues to partner with groups within the community to ensure our products and services are meeting the needs of all the demographics within Dallas and the surrounding areas.

We are actively exploring opportunities to assist the southern Dallas community and appreciate your concern. The Public File is attached for your review. Thank you.

Best Regards,

A handwritten signature in blue ink, appearing to read "Gilbert Gerst", with a long horizontal flourish extending to the right.

Gilbert Gerst
SVP, Manager, Community Development