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December 5, 2011

Miguel Santana City Administrative Officer 200 N. Main Street Los Angeles, CA 90012

RE: Responsible Banking Ordinance (Council File 09-0234)

Dear Miguel:

On behalf of the Central City Association's 450 members, I want to thank you for your efforts to bring the banking industry and the city together on this important issue. Through your recommendations and reports, you have brought clarity to complicated issues and charted a balanced and reasonable course.

While we do not agree with all of the CAO's recommendations, we appreciate the CAO's thoughtful position and recognize the progress that has been made. From our perspective, the banking industry has heard the city's message: we appreciate the desire for greater transparency and understand that passing a Responsible Banking Ordinance (RBO) is a priority.

We especially appreciate that the current proposal is not to rank or score financial institutions. As you know, the idea of making a "report card" based on uncertain and changing criteria raises issues of fairness among potential banking partners. Moreover, having such a ranking would potentially impede the city from making the best contracting decisions, based on sound financial reasoning and consistent with its fiduciary responsibilities.

Throughout the consideration of this ordinance, the industry has shown a willingness to meet and discuss their lending and investment activities in Los Angeles. Going forward, it is critical that requests for information are done in a manner that is consistent with existing reporting practices, such as the Community Reinvestment Act Report.

Further, we want to acknowledge that the California Bankers Association (CBA) has submitted a letter of opposition to the RBO. We recognize that the CBA must look at this issue through a state and national lens, and that an RBO in Los Angeles could set a broader precedent that would create substantial administrative and compliance challenges for financial institutions with operations in multiple

jurisdictions. That said, CCA believes that the path you are charting is a reasonable approach to address the concerns raised by the Council.

Going forward, we are committed to working in partnership with the city and the Advisory Working Group to finalize the details of any Responsible Banking Ordinance, so that our members can have the certainty they need in order to do business with Los Angeles.

Respectfully,

Carol Schatz President & CEO

Central City Association

cc: The Honorable Antonio Villaraigosa, Mayor of Los Angeles
The Honorable Carmen Trutanich, Los Angeles City Attorney
The Honorable Members, Los Angeles City Council
Antoinette Christovale, Director of Finance / City Treasurer