



FINANCIAL SERVICES  
INNOVATION COALITION

February 19, 2019

The Honorable Bobby L. Rush  
U.S. House of Representatives  
2188 Rayburn HOB  
Washington, DC 20515

Dear Congressman Rush:

We would like to thank you for your introduction of HR 41, The Rescue Act for Black and Community Banks. As a diverse, dynamic, creative and impactful coalition of researchers, advocates and investors, working on the state of economic inclusion in the US and the demise of black banking, we strongly support this legislation.

As you know, community banks in general and black banks in particular, have suffered in the decade since the great recession. And, black banks have almost become extinct with barely 20 banks left. These losses have had especially devastating effects on black communities. Black homeownership is less now than it was in 1968, and black wealth is unchanged over that same period of time, with some predicting black wealth will be zero by 2053.

It is documented that African Americans are excluded from the current financial services industry, with no access to the prosperous and dynamic activities of banking, venture capital and investing. It is well known that less than 1% of VC money finds its way to minorities and women. This is evident by the small size of black banks as compared to their non-minority counterparts, and indeed as compared to the wealth of some of the largest institutions and wealthiest individuals in America.

The combined assets of all black banks were less than \$6 billion as of 10/31/18 according to the Federal Reserve Board, while Wells Fargo has \$11 trillion in assets. In fact, the 600<sup>th</sup> richest person in the world is worth over \$5 billion and the 10<sup>th</sup> richest VC firm is worth roughly \$5 trillion.



Remedial action is clearly a necessity and we are glad someone of your stature and history is willing to take up the fight. We are committed to helping you in any way possible in this effort.

Thank you again for your leadership.

Respectfully submitted,

Kevin B. Kimble, Esq.  
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