

The financial industry plays a massive role in our society, and must be accountable and responsible to all of America's communities. This is particularly important for the African American community, which typically have had less access to financial services and asset-building resources.

Our most important work is based on the Community Reinvestment Act, passed in 1977 and updated since then. This federal law requires large financial institutions to demonstrate to regulators that their lending, investments, and services adequately serve the communities in which they have market presence. This common-sense requirement will make it possible to negotiate community benefits agreements with leading financial institutions, bringing literally billions of dollars in investments to low-income communities.

We must bring the needs of our community directly to top financial leaders, meeting directly with executives of major banks every year. These dialogues will produce not just concrete agreements, but also a better understanding among financial executives of the needs of the African American community.

Believing that transparency and accountability are crucial, we will also independently research and monitor financial industry actions and publish our findings. Every year, for example, we will analyze data reported under the Home Mortgage Disclosure Act (HMDA), tracking trends in mortgage lending to African Americans. We will also monitor and report on Small Business Administration lending to minority-owned small businesses. When appropriate, we will also issue special reports on particular issues of interest, such as bank debit card overdraft fees.