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County of San Diego

BOARD OF SUPERVISORS

1600 PACIFIC HIGHWAY, ROOM 335, SAN DIEGO, CALIFORNIA 92101-2470

DATE: January 21, 1992

TO: Supervisor George F. Bailey, Chairman
Supervisor Brian P. Bilbray, Vice Chairman
Supervisor Susan Golding
Supervisor John MacDonald

FROM: Supervisor Leon L. Williams, Co-Chairman Reinvestment Task Force

Bank of America San Diego County Reinvestment Plan

On December 17, 1991, we directed the CAO and the City-County Reinvestment Task Force, to review the proposed Bank of America/Security Pacific merger as it relates to Board Policy A-71 and return with a status report and a proposed Bank of America Reinvestment Plan for San Diego County. That plan is before you today (agenda item #34).

At the January 16, 1992 meeting of the Reinvestment Task Force, the following amendments were submitted in order to create a substantive Bank of America Reinvestment Plan for San Diego County:

PROPOSED AMENDMENTS:

Page 11 Item I needs to be changed to "We will allocate an amount equal to 20% of Bank of America Foundation budget or $2 million; whichever is greater."

Page 12 Item K to be changed to "If a Bank of America branch is the only full service branch in a low-income or a minority dominant community, it will not be closed."

Page 13 Item N to include:

"The credit needs assessment recently completed by the City of San Diego will be used as a measure or standard of

effectiveness in reviewing Bank of America's CRA lending activities."

Add to item II, Bank of America CRA Program-General, a new item lettered G which states:

"The Bank of America will define and implement a policy which includes representation of diverse ethnic backgrounds in all levels of its corporate structure (but particularly in its administration) consistent with the general population."

The stated changes, recommended and approved by the Reinvestment Task Force will provide San Diego County with a very substantive document.

Respectfully,

Leon L. Williams

LLW:VLR