



September 9, 2021

Memorandum to: William E. Bestani  
Policy Analyst  
Office of Information and Regulatory Affairs  
Office of Management and Budget

From: Manny Cabeza  
Regulatory Counsel  
Federal Deposit Insurance Corporation  
Legal Division

RE: Pulse Survey: Mission-Driven Banker Feedback to Gauge Interest in Accessing Partnership Resources through Participation in the 2021 Money 20/20 Conference.

Under the generic clearance entitled, “Information Collection for Qualitative Research” (3064-0198), the FDIC hereby submits for OMB review the generic survey “**Pulse Survey: Mission-Driven Banker Feedback to Gauge Interest in Accessing Partnership Resources through Participation in the 2021 Money 20/20 Conference.**”

The FDIC works to fulfill statutory goals to preserve and promote FDIC-insured minority depository institutions (MDIs) and also supports preservation of FDIC-insured Community Development Financial Institutions (CDFIs). Together, these MDIs and CDFIs are considered mission-driven banks. Compared to mainstream banks, FDIC-insured mission-driven banks commit a larger portion of their portfolios to minority, lower-income, and rural communities. They play a vital role in transforming the lives of underserved communities by making loans and providing other banking products and services, including mortgages, small business loans, and community development and affordable housing investments.

The FDIC is facilitating the establishment of a “Mission-Driven Bank Fund,” that will provide a vehicle for private sector investment in FDIC-insured mission-driven banks. Investments through the Mission-Driven Bank Fund can help these banks:

- Raise the capital necessary to serve their communities more effectively
- Weather the effects of economic downturns and recover more quickly
- Attract technical expertise to grow their operations and expand their services
- Acquire, deploy, and maintain technology solutions
- Build capacity and scale to achieve cost efficiencies

The FDIC developed a framework, structure and concept of operations for the Mission-Driven Bank Fund. The FDIC is now in the process of working with two anchor investors who, along

with other investors, will own the fund. The creation of the fund supports the FDIC's commitment to preserving and promoting mission-driven banks. The FDIC will retain an advisory role to support the fund's mission focus, but will not contribute capital to, manage, or be involved in investment decisions of, the fund.

The fund will provide a variety of forms of support to mission-driven banks, including equity investments, loan participations, loss-share arrangements, debt, and other types of support. Private investors will own the fund, and they are hiring a fund manager to consider and underwrite investments based on pitches from mission-driven banks for the types of support noted above.

The FDIC Chairman, Jelena McWilliams, has been invited to provide an update on the Mission-Driven Bank Fund at a major financial institutions technology conference, [Money 20/20](#), in Las Vegas October 24-27, 2021. This conference features sessions on payments, neobanks, and fintechs as well as cutting edge financial technology developments. The venue offers significant networking opportunities for bankers with potential technology partners and investors. In addition, MDIs and CDFIs would have the opportunity to explore financial technology options for their institutions that can help build size, scale, and capacity.

Chairman McWilliams and one of the Fund's anchor investors, Truist Bank, also will co-host a lunch for MDIs and CDFIs attending the conference to provide an opportunity for up to 22 MDI and CDFI bankers to engage directly with the FDIC and Truist regarding the Fund.

The FDIC would like to send a short pulse survey to the approximately 280 mission-driven banks to determine:

- whether MDIs and CDFIs have attended this conference in the past
- whether MDIs and CDFIs are interested in attending this year, and
- whether there would be enough attendees to move forward with plans for the luncheon.

In addition, we want to determine whether there are any financial barriers to participating, and whether a partial or full subsidization of the conference fee by Truist Bank would make the difference in a mission-driven banker attending or not.

The survey will help the FDIC and Truist Bank to determine next steps in planning these events that are designed to support the FDIC's activities to preserve and promote these institutions by facilitating partnerships to build size, scale, and capacity.

There are approximately 280 FDIC-insured mission-driven banks. The survey is voluntary, and we would not expect all banks to respond. The burden estimate below, however, estimates the maximum burden time commitment if each banker spent 10 minutes opening the survey, reading about the conference, and responding to the short questions.

### **Estimated Burden**

<b>Metric</b>	<b>Estimate</b>
Estimated Number of Respondents	280
Estimated Time Per Response	10 minutes
<b>Total Estimated Burden</b>	<b>47 hours</b>

Total estimated annual burden for this collection of this information is 47 hours.

If you have any questions, please let me know. Thank you for your consideration.