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April 20, 2020

The Honorable Sherrod Brown  
United States Senate  
Washington, D.C. 20510

The Honorable Elizabeth Warren  
United States Senate  
Washington, D.C. 20510

Dear Senators Brown and Warren:

On behalf of community banks across the country, with more than 52,000 locations, I write to thank you for your letter regarding community banks' role in the distribution of Economic Impact Payments (EIPs), as provided for in the CARES Act. EIPs will help alleviate the current crisis by providing direct support for people's basic and immediate needs and by stimulating consumer spending to support the broader economy. Community banks are committed to ensuring that these payments reach consumers as quickly as possible and secure from fraud, as intended by Congress. They are proud to put their payment architecture at the service of channeling these critical payments.

As we confront an historic public health and economic crisis, I can assure you that America's community banks continue to stand by their customers. Accommodations include waiver of fees, loan modifications, and loan forbearance for consumer and small business customers. We have sought and obtained guidance from Congress and bank regulators that will allow for such modifications, and we thank you for your support for these measures.

As you know, community bankers' urgent and overriding priority these past few weeks has been obtaining Paycheck Protection Program loans for small businesses in their communities. They have worked late nights and through weekends and holidays, under sometimes exasperating circumstances, to make this program work as intended by Congress. Community banks are extending these program loans at below the cost of funding because they recognize their importance to small businesses and the people they employ, including those businesses that have no prior relationships with their banks. I assure you we share your commitment to helping struggling consumers and small businesses with every resource at our disposal and every ounce of energy we can summon.

As noted above, the processing of EIPs is a critical part of the relief effort. Banks employ a variety of approaches to ensure that consumers receive their funds quickly and in compliance with the law. Community

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banks have already posted the first wave of EIPs and made them available to their customers. If a bank executes a garnishment order against an EIP, it is merely following the law as written by Congress, applicable state laws and applicable court orders, and has no discretion to do otherwise. With regard to offsets of funds that may be due on a customer account, the circumstances of every community bank and every customer are different. I am confident community banks will continue to act in the best interests of their customers and communities, considering the extraordinary circumstances we confront.

We look forward to working with you on additional measures to provide timely relief for consumers and small businesses to sustain them through this crisis.

Sincerely,

/s/

Rebeca Romero Rainey  
President & CEO

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