

September 26, 2008

The Honorable John Boehner
Minority Leader
H-204 Capitol
Washington D.C., 20515

Dear Representative Boehner:

We write as members of the Congressional Black Caucus asking that you clarify your caucus position on minority lending being the cause of the current financial crisis. As reported in today's edition of Roll Call: "Rep. Michele Bachmann kicked up a controversy on Thursday when she pinned the [economic] mess on former President Bill Clinton and minorities... Republicans, specifically Bachmann, focused on Clinton's Administration and its push to provide loans to low-income minorities as a key reason for the downfall of the housing market."

It is clear from Rep. Bachmann's comments that she believes that the bipartisan laws enacted over the past decade ensuring that minority communities have equal access to banking and other financial services are the cause of this financial meltdown. The charge that this financial crisis was created by bipartisan laws such as the Community Reinvestment Act (CRA), legislation that was enacted in response to concerns that lenders were systematically denying credit to certain communities, particularly lower-income and minority neighborhoods, is absurd.

There is no evidence to support Rep. Bachmann's assertion that "minorities" caused the current financial crisis. Laws designed to open opportunities for equal access to credit does not require banks or thrifts to make loans that are unsafe or unprofitable. In fact, laws like the CRA mandate exactly the opposite. The law stipulates that CRA lending activities must be done consistent with safe and sound banking practices. Additionally, research clearly shows that the majority of the predatory loans that have led us to this financial mess were originated by non-bank financial institutions and other entities that did NOT have a CRA obligation and lacked strong federal regulatory oversight. Shifting the blame for the current economic crisis to laws that allow equal access and opportunity to communities of color is ridiculous.

As members of the CBC, we simply ask if Rep. Bachmann's position that it was lending to minority communities that caused the current financial crisis, represent the position of the Republican Caucus?

Our country faces a dire economic crisis. We need to move forward and not engage in the politics of division and blame characterized in Rep. Bachmann's statement. In the days and weeks ahead, we look forward to working with you and your caucus to resolve this economic calamity.

Sincerely,

Keith Ellison
MEMBER OF CONGRESS

Carolyn Cheeks Kilpatrick
MEMBER OF CONGRESS

Maxine Waters
MEMBER OF CONGRESS

Elijah E. Cummings
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