

COUNCIL OF THE CITY OF PHILADELPHIA  
COMMITTEE ON COMMERCE AND ECONOMIC  
DEVELOPMENT

Room 400, City Hall  
Philadelphia, Pennsylvania  
Monday, October 21, 2019  
10:08 a.m.

PRESENT:

COUNCILMAN CURTIS JONES, JR., CHAIR  
COUNCILWOMAN JANNIE L. BLACKWELL  
COUNCILMAN ALLAN DOMB  
COUNCILMAN WILLIAM K. GREENLEE

RESOLUTION 190721 - Resolution calling on the  
City Council of Philadelphia Committee on  
Commerce and Economic Development to hold  
hearings concerning the unbanked and  
underbanked in Philadelphia and the City's  
plans for helping to provide access to banking  
services to all residents.

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1           10/21/19 - COMMERCE - RES. 190721

2                   COUNCILMAN JONES: Good  
3 morning. This is a hearing which is now  
4 called to order. It is the City  
5 Council's Committee on Commerce and  
6 Economic Development, for the purposes of  
7 a public hearing on testimony on  
8 Resolution No. 190721.

9                   Will the Clerk please read the  
10 title of the resolution being considered  
11 today.

12                   THE CLERK: Resolution No.  
13 190721, a resolution calling on the City  
14 Council of Philadelphia Committee on  
15 Commerce and Economic Development to hold  
16 hearings concerning the unbanked and  
17 underbanked in Philadelphia and the  
18 City's plans for helping to provide  
19 access to banking services to all  
20 residents.

21                   COUNCILMAN JONES: I am here  
22 with Councilman Greenlee, who is the  
23 author of the resolution, and I would  
24 like to make available his remarks.

25                   COUNCILMAN GREENLEE: Thank

1           10/21/19 - COMMERCE - RES. 190721  
2           you, Mr. Chairman. Very quickly, first,  
3           thank you for calling this hearing.

4                     When we passed the cashless  
5           bill back in the beginning of the year,  
6           we had stated at the time that this  
7           wasn't the end of the whole issue of  
8           looking at the issue of unbanked and  
9           people who need more financial  
10          assistance, and this is a continuation of  
11          that.

12                    You'll hear from the  
13          Administration particularly today and  
14          hopefully from a gentleman from Drexel  
15          University about the steps that are being  
16          taken to try to help those people to get  
17          back accounts, to get credit, that kind  
18          of thing.

19                    I will add that that cashless  
20          bill, as we were talking I think before  
21          we started, has really resonated with  
22          people. They realize that this is an  
23          important issue and it, again, continues  
24          to be.

25                    We're not going to solve it

1           10/21/19 - COMMERCE - RES. 190721  
2           today and we're not going to solve it  
3           while I'm here, so it's up to, sir, after  
4           that to solve the problem.

5                   COUNCILMAN JONES: We'll call  
6           you back. We know where you are.

7                   COUNCILMAN GREENLEE: But,  
8           again, I appreciate the Administration's  
9           testimony today that we'll hear, and we  
10          continue, I guess, is the best way to say  
11          it.

12                   Thank you, sir.

13                   COUNCILMAN JONES: Well,  
14          Councilman, thank you for bringing this  
15          to our attention. It is not the first  
16          time that you have taken an issue and I  
17          saw the cashless issue on national news,  
18          what is it, yesterday so that the issue  
19          that germinated here in Philadelphia  
20          wound up on a national agenda, whether we  
21          talk about paid sick leave and others.  
22          So I want to publicly thank you for being  
23          conscientious.

24                   I've gotten a lot of feedback  
25          about this issue when it comes to people

1           10/21/19 - COMMERCE - RES. 190721

2           who are underbanked. There is a cash  
3           system that is developing with people who  
4           are among the plastic currency holders  
5           and then those people who have  
6           old-fashioned paper, and more and more  
7           that is distinguished by income. Those  
8           who have, have plastic. Those who don't,  
9           don't have bank accounts and often rely  
10          on cash where they can get it to survive  
11          day to day. So I'm thankful that you  
12          brought this forward.

13                   Ms. Williams, can you bring  
14          forth the first group to testify.

15                   THE CLERK: Sylvie Gallier  
16          Howard, Will Hall, and Kevin Thomas.

17                   COUNCILMAN JONES: Thank you,  
18          guys.

19                   (Witnesses approached witness  
20          table.)

21                   COUNCILMAN JONES: There's no  
22          waiting line at the front, as you can  
23          see, so if you all come up and, in no  
24          particular order, state your name for the  
25          record and begin your testimony.

10/21/19 - COMMERCE - RES. 190721

MR. HALL: Good morning. My name is Will Hall. I'm from the Office of Community Empowerment and Opportunity. Councilperson Jones, Councilperson Greenlee, thank you very much for the opportunity to speak with you today about Resolution No. 190721 discussing the problem of individuals being unbanked and underbanked in Philadelphia.

According to the most recent FDIC survey, nationwide 6.5 percent of all households are unbanked, meaning they do not have access to a bank account. Another 18.7 percent are underbanked, meaning that someone in the household has access to a bank account but predatory products such as check cashers are still used.

The situation is worse for individuals from communities that have historically been marginalized. 25.7 percent of families making less than \$15,000 per year are unbanked. 22.4 percent of families where the adults lack

10/21/19 - COMMERCE - RES. 190721

a high school diploma are unbanked. 16.9 percent of black and 14 percent of Hispanic households are unbanked. According to Prosperity Now, 12.5 percent of households in Philadelphia are unbanked, which is almost twice the national average.

According to the Brookings Institute, a full-time worker without a checking account could potentially save as much as \$40,000 during her career by relying on lower-cost checking accounts instead of check cashing services. This is because when you are unbanked, every transaction costs money. If you want to cash a check, it costs money - 2 percent or more for paychecks and up to 10 percent for personal checks. If you want to pay a bill, you'll need a money order. Many transactions that are free for the rest of us carry a fee at every instance for those who are unbanked.

In April 2018, the Office of Community Empowerment and Opportunity

1           10/21/19 - COMMERCE - RES. 190721  
2       partnered with the Cities for Financial  
3       Empowerment Fund to relaunch the Bank On  
4       Philadelphia coalition, which is made up  
5       of several financial institutions,  
6       non-profits, and government agencies.  
7       Bank On is a national network of local  
8       coalitions that work to reduce the number  
9       of unbanked and underbanked households.  
10      Nationally the Cities for Financial  
11      Empowerment Fund leads this effort.  
12      Working with financial institutions and  
13      consumer advocates, CFE Fund develops  
14      national account standards for what  
15      constitutes a safe and affordable bank  
16      account. These standards require  
17      accounts to make overdraft and  
18      non-sufficient fund fees structurally  
19      impossible, to have no dormancy or  
20      inactivity fees, to have low (\$25)  
21      opening deposit amounts, and to have low  
22      monthly maintenance fees of not more than  
23      \$5 if the fee is not waivable. In order  
24      for an account to become certified as  
25      meeting these standards, financial



1           10/21/19 - COMMERCE - RES. 190721  
2           institutions must submit their account  
3           contracts for review by the National  
4           Consumer Law Center.

5                     Locally, four financial  
6           institutions have accounts meeting these  
7           standards - Wells Fargo, Bank of America,  
8           JPMorgan Chase, and Key Bank. These  
9           accounts bring the peace of mind that  
10          one's bank account will remain safe and  
11          affordable with no hidden fees.

12                    Working with our Bank On  
13          coalition, our office is nearing the end  
14          of a three-year  
15          AmeriCorps-VISTA-supported Financial  
16          Inclusion for New Americans and returning  
17          citizens project. This project examined  
18          the unique challenges faced by new  
19          Americans and returning citizens in  
20          accessing affordable banking. Through  
21          conversations with individuals, social  
22          service organizations, and a survey, we  
23          learned that some of the greatest  
24          impediments faced included a lack of  
25          convenient locations, distrust of

10/21/19 - COMMERCE - RES. 190721

financial institutions, perceived  
insufficient income for a bank account,  
language barriers, literacy challenges,  
and embarrassment over financial issues.

In order to meet these  
challenges, our office developed two  
interventions. The first was the  
redesign of our Bank On Philadelphia web  
page. The page provides information on  
how to open an account meeting the Bank  
On national account standards, provides  
resources specifically addressing the  
needs of new Americans and returning  
citizens, uses language that can be read  
by those with lower literacy levels, and  
was built to be compatible with common  
web page translation software. The  
address for this new site is  
phila.gov/bankon. That's P-H-I-L-A dot  
G-O-V forward slash B-A-N-K-O-N.

The second intervention is a  
pilot project that will take place during  
the upcoming tax season. Individuals who  
are unbanked will be incentivized to

1           10/21/19 - COMMERCE - RES. 190721  
2       visit a Financial Empowerment Center to  
3       obtain help in opening a bank account  
4       into which their tax refund can be  
5       deposited. The Financial Empowerment  
6       Center counselor will also develop an  
7       action plan for the individual with  
8       regard to their tax refund to assist them  
9       in coming up with a client-driven plan  
10      for the use of their tax refund that will  
11      provide optimal benefit to the individual  
12      and their family.

13               Our office has also partnered  
14      with Philadelphia Youth Network to  
15      integrate banking access into the  
16      WorkReady summer youth employment  
17      program. Last summer a pilot was done to  
18      allow youth to open youth-appropriate  
19      bank accounts into which their weekly pay  
20      can be directly deposited. The plan is  
21      to make this available to more youth in  
22      the summer of 2020.

23               Our Bank On Philadelphia  
24      coalition just launched a Youth Banking  
25      Subcommittee that will work to make

10/21/19 - COMMERCE - RES. 190721

banking more available to youth in the  
PYN WorkReady program. This work is  
particularly exciting because rather than  
working to change individuals' norms  
around the use of check cashers and other  
fringe financial services, good banking  
habits are being developed at the start  
of the youth's financial lives. This  
work is supported by many of our  
financial institution partners, including  
Santander, which made youth-appropriate  
online financial education available to  
all youth in the program, and Bank of  
America, who worked with the youth to  
open accounts.

While our office, with the  
support of our partners, is working in  
many areas to lower barriers to financial  
inclusion, more needs to be done.  
Individuals who are unbanked or  
underbanked are oftentimes making very  
conscious decisions to manage their money  
the way that they do. In many economic  
corridors in the City, there is no bank

10/21/19 - COMMERCE - RES. 190721

branch presence, but where you don't find a bank branch, you will usually find a check casher. Many individuals have also used banks incorrectly or have been victims of fraud related to prior bank accounts, which can lead to uncertain access to their money and missed bills. These experiences and many others can be overcome and people's lives can be made less expensive through safe and affordable bank accounts, mobile banking services, and a full understanding of how banks work for their customers.

In order to help individuals overcome barriers to greater financial inclusion, our office administers the Financial Empowerment Centers, or FECs. The FECs provide free, one-on-one financial counseling to any Philadelphia resident. Half of all FEC clients live at or near the poverty level, three-quarters are persons of color, and over 45 percent have dependents. Since opening their doors in 2013, the

1           10/21/19 - COMMERCE - RES. 190721  
2           Philadelphia FECs have served 13,410  
3           unique clients across 28,861 sessions and  
4           have helped clients reduce their debt by  
5           \$16.7 million, increase their savings by  
6           \$2.7 million. 1,870 clients have  
7           improved their credit scores by at least  
8           35 points, and 570 clients who were  
9           unbanked opened bank accounts. Over \$6  
10          of wealth has been generated by FEC  
11          clients for every \$1 invested into the  
12          FECs.

13                       Since 2017, FEC capacity has  
14          declined, leading to a drop of clients  
15          served from 4,000 each year to 1,100 each  
16          year. This drop in volume has led to a  
17          drop in FECs' ability to assist unbanked  
18          and underbanked clients in becoming fully  
19          banked. At full capacity, the FECs  
20          helped an average of 136 clients open  
21          accounts each year. At current capacity,  
22          they average fewer than 45.

23                       The one-on-one assistance an  
24          FEC counselor provides is crucial in  
25          meeting the needs of those who are

10/21/19 - COMMERCE - RES. 190721

unbanked and underbanked. Counselors are a trusted ally that bridge the gap between financial institutions and those who are unbanked. They are a professional resource that can educate on how banks work and how to make bank accounts work for the consumer, and they are an advocate who can help clients who have had bad prior experiences correct their records with the banks.

Thank you very much for your time today, for your attention to the needs faced by the unbanked and underbanked, and for your interest in the work that our office and our partners are doing.

And I'm going to go ahead and turn over the mic.

COUNCILMAN JONES: Thank you for your testimony. Actually, you read it so quick, it reminded me of one of those commercials at the end of the commercial they do the disclaimer, but I actually heard everything you said and I

1           10/21/19 - COMMERCE - RES. 190721

2           appreciated your input.

3                   MR. THOMAS: Thank you,  
4           Councilman Greenlee, Councilman Jones,  
5           Councilman Domb. My name is Kevin  
6           Thomas, Jr. and I'm the Associate  
7           Director of Operations and Asset Building  
8           for the Building Wealth and Health  
9           Network. The Network is a  
10          trauma-informed financial empowerment  
11          program run by the Center for Hunger-Free  
12          Communities at Drexel University. Over  
13          the past few years we have worked with  
14          over 1,000 low- to no-income  
15          Philadelphians to help build their  
16          assets, lift their credit scores, and  
17          improve their economic security. We also  
18          focus on helping families improve their  
19          health by lowering their depression and  
20          breaking the cycle of isolation that many  
21          of us feel in the community.

22                   I've been invited today to  
23          discuss the problem of being unbanked or  
24          underbanked and how the City of  
25          Philadelphia can help provide access to



1           10/21/19 - COMMERCE - RES. 190721  
2       the financial system. I am supportive of  
3       holding hearings and I provide eight  
4       specific recommendations. I believe my  
5       full comments have been provided, so I'm  
6       going to provide an abridged version  
7       today.

8                     First, hold the banking  
9       industry accountable. I began with this  
10      because as the City considers holding  
11      hearings, it must consider how it plans  
12      to hold the banking industry accountable.  
13      The banking industry actively  
14      disenfranchised us, and it's been their  
15      policies that have caused this unbanked  
16      and underbanked problem, and like always,  
17      they create the problem and now  
18      government is swooping in to fix it.

19                    The City's goal should be to  
20      restore access to checking accounts,  
21      debit cards, lending, and investing to  
22      citizens of Philadelphia who desire them.  
23      But your actions should not be limited to  
24      traditional banking. Priority companies  
25      like Apple and Venmo have introduced

1           10/21/19 - COMMERCE - RES. 190721

2           fee-free products into the market.

3                     Two, provide trauma-informed  
4           training in the banking system. The City  
5           should work to pioneer the first  
6           trauma-informed financial services  
7           training and strongly encourage that the  
8           banks that operate in our area use it.  
9           That would be intensive training for  
10          banking employees on the barriers  
11          associated with being disenfranchised and  
12          the best method for communicating and  
13          growing a relationship with the  
14          community.

15                    Three, ensure all banks accept  
16          the City ID. The City recently took a  
17          very positive step in helping our more  
18          vulnerable citizens by creating a City  
19          ID, but many of the banks in our area  
20          still don't accept it as a primary form  
21          of identification. Even if this is a  
22          federal issue, we must work to get our  
23          IDs accepted by the banks.

24                    Four, address problems in  
25          ChexSystems. Many people do not have

10/21/19 - COMMERCE - RES. 190721

access to bank accounts because they have  
a negative ChexSystems history. I urge  
the City to appoint a staff person who  
can work directly with ChexSystems, a  
ChexSystems expert. This person should  
be someone with extensive knowledge of  
ChexSystems that's tasked with getting  
people's records either cleared or  
rehabilitated. We have to address the  
issue of people getting into situations  
in which they've been coerced in their  
youth and not being able to gain access  
to banking many years later. We have  
people currently in our network program  
who can't get a bank account because it's  
something that their parents did or their  
parents talked them into. And I remember  
from my days as a branch manager all of  
the young women who were coerced into  
giving their banking information to a  
boyfriend or a partner. We needed  
someone working on the side of them.

Five, ensure access to  
wealth-building products and services.

10/21/19 - COMMERCE - RES. 190721

We must remember that credit is still a problem. It's used as a barrier to entry and it mitigates the banking relationship. If someone has a bank account that has bad credit, they're in a one-way and unequal relationship with the bank. The bank will make money off of them, but they won't have access to the banking products that create value and wealth for themselves.

Six, mandate financial education in schools. A comprehensive trauma-informed financial education curriculum needs to be provided at every level of our public education from elementary through high school. The School District has the power to do that. The City has the power to add financial education to some of the core curriculums at Community College of Philadelphia. Philadelphia can become the most financially educated city in the country. It's within our power to achieve it. Great educators like Dan La Salle at

1           10/21/19 - COMMERCE - RES. 190721

2           Olney High School have begun the work.

3           We need to help spread it.

4                       Seven, create a public bank.

5           All of these ideas can be offered if the

6           City were to open a public bank. The

7           power structure of the bank should

8           include people from the community that it

9           serves.

10                      Eight, get started now. While

11           you work on creating a public bank for

12           Philadelphia, the groundwork for these

13           ideas can begin. You can begin to hold

14           the banking industry accountable for

15           predatory and exclusionary practices.

16           You can do this through forming alliances

17           and coalitions throughout the City.

18                      I hope I've been able to show

19           that being unbanked is more than a

20           financial problem. It's a life problem.

21           There are circumstances that lead to this

22           outcome, and fixing the outcome without

23           addressing the circumstances that lead to

24           it will not solve the problem. Through

25           your actions on the ideas above, you have

1           10/21/19 - COMMERCE - RES. 190721  
2           the opportunity to help tens of thousands  
3           of people break out of poverty. People  
4           like me, our children, and our children's  
5           children deserve it. We have the right  
6           to manage and grow our wealth and to  
7           contribute to a healthy city where all of  
8           us can flourish for generations to come.

9                     Thank you for the opportunity  
10          to testify.

11                    COUNCILMAN JONES: Thank you.

12                    I want to recognize that  
13          Councilman Allan Domb has joined us.

14                    And if you'll state your name  
15          and begin your testimony. We'll wait for  
16          questions, if it's okay.

17                    MS. HOWARD: Thank you. Good  
18          morning, Chairperson Jones, Councilman  
19          Greenlee, Councilman Domb. My name is  
20          Sylvie Gallier Howard. I'm the First  
21          Deputy Director of the Department of  
22          Commerce. I'm happy to be here today to  
23          provide testimony on Resolution No.  
24          190721, which calls on this Committee to  
25          hold hearings concerning the unbanked and

10/21/19 - COMMERCE - RES. 190721

underbanked in Philadelphia and the City's plans for helping to provide access to banking services for all residents.

With the rising popularity of payment apps and the ease of online banking, more and more businesses in the U.S. and across the global are adopting a cashless model. The rationale for this decision includes the desire to respond to consumer behavior as well as safety, efficiency, and sustainability. However, for those who are unbanked and underbanked, the move towards cashless transactions has created another hurdle for a population that already faces significant financial challenges.

Although there are a number of products that allow unbanked customers to obtain debits cards and convert cash to plastic, and some at a very low cost to the consumer, the stakes are much bigger than that. As Will and other experts have pointed out, true financial

10/21/19 - COMMERCE - RES. 190721

empowerment and inclusion means creating  
access to safe and affordable bank  
accounts so that people can save, build  
credit, and participate fully in the  
modern economy.

According to a survey from the  
World Bank, 44 percent of unbanked  
Americans cite lack of trust in banks as  
a reason to remain outside of the system.  
That is why the Department of Commerce  
has been working with the Office of  
Financial Empowerment to engage companies  
in the financial services and financial  
technology sectors to seek answers to  
this issue in Philadelphia. Although  
there is still work to do, we are  
starting to see a shift in this industry  
towards more inclusive, more accessible  
spaces and products.

The same wave of innovation  
that is ushering in cashless businesses  
across the U.S. and the world should be  
harnessed to solve the problem of  
financial exclusion. Philadelphia with



1           10/21/19 - COMMERCE - RES. 190721  
2           its growing economy, young tech talent,  
3           equity-focused community, and  
4           problem-solving attitude has an  
5           opportunity to be out in front as a  
6           leader on this issue.

7                     Thank you for the opportunity  
8           to testify today, and I'm happy to answer  
9           any questions.

10                    COUNCILMAN JONES: Thank you.  
11                    The Chair recognizes Councilman  
12           Greenlee.

13                    COUNCILMAN GREENLEE: Thank  
14           you, Mr. Chairman.

15                    Thank you all three of you for  
16           your testimony and the work you're doing  
17           on this issue.

18                    Mr. Hall first, I have to say I  
19           didn't know a lot about the Financial  
20           Empowerment Centers, so I'm glad to hear  
21           all that. Now, you say towards the end,  
22           since 2017 FEC capacity has declined,  
23           leading to a drop in clients. Do I  
24           interpret that to mean you don't have the  
25           same amount of money? Is that what

1           10/21/19 - COMMERCE - RES. 190721

2           "capacity" means?

3                     MR. HALL: That's correct.

4                     COUNCILMAN GREENLEE: I figured  
5           that. Okay. How do you get the funding?  
6           Where does the Financial Empowerment  
7           Centers get funding from?

8                     MR. HALL: When the Financial  
9           Empowerment Centers were launched, it was  
10          a grant from the Bloomberg Foundation  
11          that funded them for the first three  
12          years. At some point, our office applied  
13          CSBG funding as well. Three years ago we  
14          got some funding from PHFA, and the rest  
15          of it is smaller amounts from financial  
16          institution partners, but it's a lot of  
17          fundraising.

18                    COUNCILMAN GREENLEE: Okay.  
19          And is that Bloomberg money, is that  
20          now --

21                    MR. HALL: That is gone.

22                    COUNCILMAN GREENLEE: That's  
23          gone?

24                    MR. HALL: That ran out in the  
25          middle of 2016.

1           10/21/19 - COMMERCE - RES. 190721

2                   COUNCILMAN GREENLEE: So I  
3       assume that leads to since 2017 the  
4       capacity has gone down because of that.

5                   Is there any hope to get some  
6       kind of other funding or grant from some  
7       place? Is there work being done to do  
8       that; do you know?

9                   MR. HALL: I mean, we have a  
10      fairly regular cycle of funders that we  
11      apply to, and it's -- it depends on the  
12      year really. A couple years ago we did a  
13      lot better. This last year was down a  
14      little bit. We were able to move some  
15      CSBG funding over. It's sort of  
16      dependent upon funder priorities and all  
17      that.

18                  COUNCILMAN GREENLEE: Yeah. It  
19      often comes down to funding, doesn't it?

20                  Now, you say also towards the  
21      end over \$6 of wealth has been generated  
22      by FEC clients for every dollar invested.  
23      How have you measured that? How is that  
24      measured? Does that kind of go together  
25      with what you say earlier in that

1           10/21/19 - COMMERCE - RES. 190721

2           paragraph?

3                   MR. HALL: I'm sorry. I missed  
4           the question.

5                   COUNCILMAN GREENLEE: You say  
6           over \$6 of wealth has been generated by  
7           FEC clients for every dollar invested.  
8           How have you measured that?

9                   MR. HALL: So if you take the  
10          savings amount that I mentioned there,  
11          the 2.7, and then the 16.7 in debt  
12          reduction, by reducing somebody's debt or  
13          increasing their savings, you are  
14          creating --

15                  COUNCILMAN GREENLEE: A little  
16          closer to the microphone.

17                  MR. HALL: Sure. Sorry.

18                  COUNCILMAN GREENLEE: Your  
19          voice just kind of disappears in the  
20          empty space here.

21                  MR. HALL: I just want to get  
22          the numbers right here.

23                  So if you take the 2.7 million  
24          in savings and the 16.7 million in  
25          reduced debt, it creates 19.4 million in

10/21/19 - COMMERCE - RES. 190721

wealth for the client by either reducing  
their debt or increasing their savings.  
I say over \$6 because I have only  
estimates so far on how much money is  
saved by having better credit scores. So  
the \$6 is based on the total investment  
to date and the debt reduction and the  
savings increase. It's over \$6 because  
having a higher credit score leads to a  
lower cost of credit and leads to savings  
as well. I just don't have that really  
good yet, so I don't quote that stat.

COUNCILMAN GREENLEE: And,  
lastly, all three of you refer to issues  
with banks obviously because of this  
issue, and I know banks in some areas  
have closed over the years. What work is  
being done either with the City or other  
organizations to try to deal with that  
issue, try to get more -- like I noticed  
on Girard Avenue near me, there was a  
bank -- I'm forgetting the branch now --  
that just opened. There was no bank on  
that whole stretch of Girard Avenue for a

1           10/21/19 - COMMERCE - RES. 190721

2           long time.

3                   MR. HALL:   Fulton Bank.   27th  
4           and Girard?

5                   COUNCILMAN GREENLEE:   Yes.

6                   MR. HALL:   Fulton Bank.

7                   COUNCILMAN GREENLEE:   Yes.

8           What work is being done to try to work  
9           with the banks, see what the problem is?  
10          Is the problem a lot of times security or  
11          lack of customer involvement?   Because a  
12          lot of times we hear complaints -- I see  
13          people go in that bank all the time, but  
14          they closed.

15                   So just generally, I don't know  
16          if anybody has one thought on that.

17                   MR. HALL:   I mean, I would say  
18          that for our Bank On coalition, the  
19          biggest initiative addressing that issue  
20          is the work with the youth going through  
21          the WorkReady program.   If there is --  
22          right down from that stop at 27th and  
23          Girard, there used to be a check casher  
24          there on the south side of the street.

25                   COUNCILMAN GREENLEE:   I

1           10/21/19 - COMMERCE - RES. 190721

2           remember them.

3                   MR. HALL: So living in  
4           Brewerytown, if I had to go over to get a  
5           check cashed, I would have either had to  
6           hop the bus down to Wells Fargo on  
7           Fairmount, walk a mile or I can just go  
8           into the check casher. So that becomes a  
9           habit. That's just a thing I'm used to  
10          going and paying like the \$12 fee or  
11          whatever to get the cash checked.

12                   By working with youth and  
13          helping them set up good banking habits  
14          that include digital and the option to  
15          cash checks and to manage money through  
16          your phone or your computer I would say  
17          is the biggest thing we're doing to  
18          address the sort of banking deserts that  
19          exist.

20                   But I'll let others.

21                   COUNCILMAN GREENLEE: Would you  
22          say -- Mr. Thomas, you want to say  
23          something on that?

24                   MR. THOMAS: Yeah. I wanted to  
25          mention that it's great that you brought

1           10/21/19 - COMMERCE - RES. 190721  
2           up Fulton Bank in Brewerytown. The  
3           reason that that made that news is  
4           because there aren't any banks there.  
5           The issue isn't that they've come to a  
6           gentrified area and put a branch. It's  
7           that they weren't there 20 years ago  
8           before it gentrified.

9                     The issue that we have with  
10          banks in the community and partially the  
11          issue for being underbanked or unbanked  
12          is that there is distrust. This is an  
13          industry that actively redlined a  
14          community, and there isn't a belief that  
15          there's the people's best interest at  
16          heart. So there needs to be work done,  
17          work done internally within the system,  
18          work that can be done on our side in  
19          order to reestablish that positive  
20          relationship.

21                    We have, like Will mentioned,  
22          taught the financial education in  
23          class -- I'm sorry; the digital financial  
24          education, because those are alternatives  
25          into getting into the bank, but there's a



10/21/19 - COMMERCE - RES. 190721

good portion of society that's just not there yet either, and they just need someone that's willing to bridge that gap for them and work on their side to reestablish their relationship.

COUNCILMAN GREENLEE: Okay. I appreciate it. Actually, many years ago there was a bank on Girard Avenue, but just when I say the name, you know it's been a while ago. It was Fidelity Bank was up on Girard Avenue for a long time, right at 29th Street there. I think actually where the check cashing place may have opened. But it was for a long time a bankless area, and that just caused a lot of concern, because like you say, you could either go to the check cashing place or go to another bank. A lot of people just didn't have the mobility to go to another bank, so the check cashing was the only option really, and that was costly obviously.

And just one last thing.

Mr. Thomas, you mentioned about banks

1           10/21/19 - COMMERCE - RES. 190721  
2       accepting the City ID. Is the City  
3       working with banks at all to try to  
4       ensure -- I know you can't make them do  
5       it, but, Sylvie, maybe you can -- I don't  
6       know if you have had any experience with  
7       that. Because it would seem like if  
8       we're really pushing people to get a City  
9       ID, you would think banks could be  
10      persuaded maybe to take that.

11           MS. HOWARD: Yeah. I know that  
12      there was outreach to the banks, and I  
13      think some of them are accepting the City  
14      ID; is that right? I'm not completely  
15      sure, but I know that that's -- and  
16      hopefully that's the type of thing where  
17      as more people -- I mean, the City ID has  
18      been really popular, so that's the type  
19      of thing where we can sort of continue to  
20      get banks on board, but I know there was  
21      initial outreach.

22           If you don't mind, just to your  
23      initial question, one of the things --  
24      for example, when JPMorgan Chase came  
25      into the market, they did reach out to us

1           10/21/19 - COMMERCE - RES. 190721  
2           and they had a scout that was out looking  
3           at locations, and we did let them know  
4           about neighborhoods, because they're  
5           obviously unfamiliar with Philadelphia,  
6           so we did let them know about  
7           neighborhoods that are not sort of the  
8           greater Center City area that they should  
9           be looking at as part of their search.

10                   COUNCILMAN GREENLEE: I  
11           appreciate that. Thank you. Thank you  
12           very much.

13                   The record should reflect  
14           Councilwoman Blackwell, a member of the  
15           Committee, is present.

16                   Councilman Domb.

17                   COUNCILMAN DOMB: Thank you,  
18           Councilman Greenlee.

19                   Good morning, and thank you all  
20           for your testimony. I want to follow up  
21           on Councilman Greenlee's question on the  
22           FEC. What is the annual budget of that  
23           program?

24                   MR. HALL: So that's  
25           complicated, because it's a mix of both

1           10/21/19 - COMMERCE - RES. 190721  
2           City-provided funding and also our  
3           service provider, Clarifi, raises money  
4           for the program. This last year was  
5           around \$300,000.

6                   COUNCILMAN DOMB: 300,000?

7                   MR. HALL: Yeah, and that's  
8           between City-provided funding and --

9                   COUNCILMAN DOMB: How much was  
10          it in 2016 when you had the money from  
11          the other funding?

12                  MR. HALL: Yeah. It was around  
13          800,000 to 900,000.

14                  COUNCILMAN DOMB: So the gap is  
15          500,000 to 600,000 that you're short.

16                  MR. HALL: That's correct.

17                  COUNCILMAN DOMB: That made the  
18          difference.

19                  MR. HALL: Yeah.

20                  COUNCILMAN DOMB: And other  
21          resources for that, any idea where you  
22          might be able to get other resources to  
23          make -- it doesn't sound like a ton of  
24          money to make up for the impact you're  
25          having.

1           10/21/19 - COMMERCE - RES. 190721

2                   MR. HALL: Yes. It's -- I  
3 would say yes and no. I mean, again, we  
4 make a lot of application for funding for  
5 that project, so we certainly have ideas.  
6 Whether or not they pan out is, again,  
7 from what I can tell, comes down to  
8 funder priority.

9                   COUNCILMAN DOMB: When you did  
10 your math, just make sure I understand  
11 your math equation here, I guess you took  
12 the cost from when you opened in 2013 to  
13 today, you took the annual budget,  
14 multiplied it by the years, and then  
15 divided it by the 16.7 to 2.7?

16                  MR. HALL: Yup.

17                  COUNCILMAN DOMB: I mean, it's  
18 a great program. That's why we hate to  
19 see it not continue.

20                  I just want to make this  
21 comment on the area of financial  
22 literacy. This Council put forth a  
23 resolution back in February asking the  
24 state to provide mandatory pre-K to 12th  
25 grade financial literacy courses. So

1           10/21/19 - COMMERCE - RES. 190721  
2       we're waiting for our state legislators  
3       to make it happen. So whatever you could  
4       do to help us with that, that would be  
5       great.

6                   And I have one other question I  
7       want to understand on people not being  
8       able to be banked. Is it the monthly  
9       cost of opening an account or what is the  
10      major reason where they can't get a bank  
11      account? Access? Location? What is the  
12      major reason?

13                   MR. THOMAS: So I'd have to  
14      give you three. It's ChexSystems  
15      history, fees, and ID.

16                   COUNCILMAN DOMB: When you say  
17      "ChexSystems history," what do you mean  
18      by that?

19                   MR. THOMAS: So it's either I  
20      owe a bank or I had had an activity in my  
21      youth that prevented me from getting a  
22      bank account today.

23                   This is one of those things  
24      where the crime just doesn't fit the  
25      punishment. You know, I was a branch

1           10/21/19 - COMMERCE - RES. 190721  
2           manager back when empty ATM envelopes was  
3           a thing. Banks have progressed, so you  
4           can't really do that anymore, but the  
5           most anybody ever made was \$300, and to  
6           be 20 years later and still can't get a  
7           bank account for something you did when  
8           you were 21 is ridiculous. But those  
9           three things.

10                   COUNCILMAN DOMB: So if you  
11           have a bank account -- I'm just using an  
12           example -- that has \$100 in the account  
13           and you go in with a check today that's  
14           \$1,000, let's just say, and they can't  
15           cover that check with your account, can't  
16           they electronically verify those funds  
17           pretty quickly?

18                   MR. THOMAS: Yes.

19                   COUNCILMAN DOMB: What's the  
20           timeframe, do you know, to verify the  
21           funds?

22                   MR. THOMAS: If the bank is  
23           putting effort into it, they can get it  
24           done in a few minutes.

25                   COUNCILMAN DOMB: My office did

1           10/21/19 - COMMERCE - RES. 190721  
2           a quick survey of three lenders who don't  
3           have any cost to open an account. One is  
4           Republic Bank, one is Philadelphia  
5           Federal Credit Union, one is TruMark.  
6           There's no cost to open an account or  
7           monthly fees with them. So that would  
8           remove one of the obstacles.

9                     MR. THOMAS: So the credit  
10          unions are obviously a different model  
11          than commercial banks. And Republic  
12          Bank, I'm not 100 percent sure, but I  
13          know their CEO was the guy who used to  
14          run Commerce Bank, which was also a  
15          different model than commercial banks.  
16          They had a deposit-based model.

17                    So, yeah. They do offer  
18          something that will be helpful as far as  
19          removing the fees, and as long as there's  
20          not a minimum requirement that you have  
21          to keep into the account in order to  
22          prevent a monthly fee, that does give  
23          access.

24                    MR. HALL: I do want to point  
25          out the trade-off between those two



10/21/19 - COMMERCE - RES. 190721

things, and then I don't know the three accounts that were looked at, but a lot of them come with non-sufficient fund fees and overdraft fees. And so I know with the FEC counselors, they assess to the extent to which one feature is important to the client or another. So with a National Account Standards certified account, it's a \$5 monthly fee, but it will never be another fee. There's no way to get in trouble with the account, and the \$5 is priced under what a check casher would be. So you're still saving money on your banking costs. Of course, there are free accounts, but they usually come with these other fees that can get the client. So it sort of depends on the client need.

COUNCILMAN DOMB: So you three know more about this probably than we do. If I said to you today what's the solution, what would you tell us?

MR. THOMAS: A public bank.

MR. HALL: I think it's, yeah,

10/21/19 - COMMERCE - RES. 190721

working one-on-one with clients who are hard to change from unbanked to banked. For some folks, there's an easy lever to pull around put a bank in their neighborhood, a public bank, things like that, but for some folks, it's just a lifelong habit. Like it's what I do, until I be told that this is costing you money.

Professor Servon from University of Pennsylvania wrote a book, The Unbanking of America, and she spent, I think it was, six months working in a check cashing institution. She got tipped from the people who came in and cashed their checks. She got Christmas cards and cookies and things like that. To be told that that institution is taking money out of your pocket can be jarring. And so to have somebody like a counselor, somebody like that to be able to walk through it with somebody I think is how you get at the tougher-to-reach individuals.

1           10/21/19 - COMMERCE - RES. 190721

2                   MS. HOWARD: I'm not an expert  
3       on banking, but I guess I would say I  
4       think bank accounts that are not rife  
5       with fees so that everybody can have one.  
6       I actually had a conversation with  
7       someone in Europe and they said that  
8       unlike here, it's almost impossible to  
9       live beyond your means of the credit  
10      card, because in Europe they don't allow  
11      people to spend beyond their means and  
12      that they have much more rigorous caps.  
13      So I think people have to learn how to  
14      use those types of tools in plastic and  
15      having more rigorous caps on those types  
16      of things.

17                   And, lastly, there's going to  
18      be a new program through Office of  
19      Innovation and Technology called Pitch  
20      and Pilot where instead of just us as  
21      government coming up with a solution,  
22      putting out an RFP and saying, here, bid  
23      on this, we're going to say, here's a  
24      problem, can you pitch some solutions.  
25      And so we're thinking about doing that in

1           10/21/19 - COMMERCE - RES. 190721

2           terms of the unbanked and cashless and  
3           just saying to some start-ups --  
4           basically start-ups are the ones applying  
5           to these things, and you would have to  
6           put some recourses behind that obviously,  
7           but trying to get some solutions, because  
8           I think there's probably innovative  
9           solutions out there that none of us at  
10          this table, all due respect, or anyone in  
11          this room know about.

12                   COUNCILMAN DOMB: Okay. Thank  
13          you. Thank you for your testimony.

14                   Oh, I'm sorry.

15                   MR. THOMAS: I just wanted to  
16          follow up on that. The thing with check  
17          cashing places that people in the  
18          community like, and it was reported in  
19          studies, that it's transparent. I know  
20          what it is ahead of time, what my fee is  
21          going to be, and it never gets snuck up  
22          on me. I never come back and see money  
23          missing from my account. So the  
24          transparency needs to be added to the  
25          banking industry, but there are also just

10/21/19 - COMMERCE - RES. 190721

problems that the private market can't solve, just like there are ones government can't solve. And when you start thinking about taking people's life experience and their disenfranchisement from an industry and their habits and then working to build credit, that's an endeavor that it doesn't necessarily -- that isn't ripe with profit, which is why the government may need to step in, which is why when I say a public bank, it's more about being able to do something holistically for a population that might not necessarily drive to register.

COUNCILMAN DOMB: Thank you for your testimony today. Thank you.

COUNCILMAN GREENLEE: Thank you, Councilman.

Just a follow-up on -- I think you touched on this. Do you find there's still a fair amount of just general distrust of banks, particularly among the immigrant community? They're just not sure. They'd rather have that cash right

1           10/21/19 - COMMERCE - RES. 190721  
2           in their hand and they know what they  
3           have? You still see that and, if so, has  
4           there been any success in addressing it  
5           to make people feel more confident?

6                     MR. HALL: So in our survey,  
7           our New Americans survey, our Financial  
8           Inclusion for New American survey,  
9           specifically among new American  
10          population, generally it had to do with  
11          the strength of the banking system in the  
12          country of origin. So if you came from a  
13          country with a strong independent banking  
14          system that you could trust, you were  
15          more likely to trust a bank here. If you  
16          had like a single-bank country that was  
17          corrupt, that you were less likely to  
18          trust like banks when you arrived here.

19                    And, yeah, as far as the  
20          distrust generally goes, yes, there's  
21          still a high amount of distrust. You  
22          know, these institutions do so many  
23          different things that when you hear about  
24          a mortgage lending scandal like was  
25          pointed out around redlining, when you

1           10/21/19 - COMMERCE - RES. 190721  
2           find out about somebody opening accounts  
3           on behalf of clients that were not  
4           authorized, it's hard to separate that  
5           out from my checking account, which is  
6           highly regulated by four different  
7           federal regulators and is kept relatively  
8           safe. So, yeah, things like that do lead  
9           to distrust.

10                   COUNCILMAN GREENLEE: Because I  
11           heard that when we were doing the whole  
12           cashless bill. There were some people  
13           that just said, I want to use cash. I  
14           don't trust the bank or I don't trust the  
15           credit card company, you know, that kind  
16           of thing. And I think you make a good  
17           point, particularly immigrants coming  
18           from countries where that was a problem,  
19           they're less confident in doing something  
20           here. So I guess the work continues on  
21           issues like that.

22                   Are there any other questions  
23           or comments?

24                   (No response.)

25                   COUNCILMAN GREENLEE: Anyone

1           10/21/19 - COMMERCE - RES. 190721  
2       else here that wants to testify on this  
3       Resolution 190721?

4                       (No response.)

5                       COUNCILMAN GREENLEE:   Okay.  
6       First of all, thank you all.  Actually, I  
7       kind of feel good about the work that's  
8       being done.  It's clear that people are  
9       seeing the problem, trying to deal with  
10      it.  It's not something that's going to  
11      be solved next week and, like I said, I  
12      won't be here, but I'm sure the next  
13      Council will all solve that problem  
14      totally.

15                      And, by the way, Mr. Thomas,  
16      when you mentioned mandate financial  
17      education in schools, I saw Councilman  
18      Domb almost jump up in the air, because  
19      he's been talking about that since he got  
20      here.

21                      But, again, thank you all very  
22      much.  Thank you for the work you do and,  
23      again, this is to be continued.  Thank  
24      you.

25                      MS. HOWARD:  Thank you,



1           10/21/19 - COMMERCE - RES. 190721

2           Councilman Greenlee, for bringing  
3           attention to this topic.

4                       COUNCILMAN GREENLEE:   Sure.

5           Thank you.

6                       Okay.   Given no other  
7           testimony, on behalf of the Chairman,  
8           Councilman Jones, the hearing on  
9           Resolution 190721 is continued to the  
10          call of the Chair.

11                      Thank you very much.

12                      (Committee on Commerce and  
13           Economic Development concluded at 10:46  
14           a.m.)

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19  
20  
21  
22  
23  
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CERTIFICATE

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proceedings, evidence and objections are  
contained fully and accurately in the  
stenographic notes taken by me upon the  
foregoing matter, and that this is a true and  
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RPR-Notary Public

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Committee on Commerce and Economic Development  
October 21, 2019

Page 1

|                      |                       |                      |                      |                       |                       |                       |                      |
|----------------------|-----------------------|----------------------|----------------------|-----------------------|-----------------------|-----------------------|----------------------|
| <b>A</b>             | 43:4 47:2             | <b>American</b>      | <b>Associate</b>     | 47:14                 | <b>beyond</b> 43:9    | 2:13 3:3              | <b>Chair</b> 1:11    |
| <b>a.m</b> 1:8 49:14 | <b>accurately</b>     | 46:8,9               | 16:6                 | <b>banked</b> 14:19   | 43:11                 | <b>calls</b> 22:24    | 25:11 49:10          |
| <b>ability</b> 14:17 | 50:5                  | <b>Americans</b>     | <b>associated</b>    | 38:8 42:3             | <b>bid</b> 43:22      | <b>capacity</b>       | <b>Chairman</b>      |
| <b>able</b> 19:13    | <b>achieve</b> 20:24  | 9:16,19              | 18:11                | <b>banking</b> 1:17   | <b>bigger</b> 23:23   | 14:13,19,21           | 3:2 25:14            |
| 21:18 27:14          | <b>action</b> 11:7    | 10:14 24:9           | <b>assume</b> 27:3   | 2:19 9:20             | <b>biggest</b> 30:19  | 25:22 26:2            | 49:7                 |
| 36:22 38:8           | <b>actions</b> 17:23  | 46:7                 | <b>ATM</b> 39:2      | 11:15,24              | 31:17                 | 27:4                  | <b>Chairperson</b>   |
| 42:22 45:13          | 21:25                 | <b>AmeriCorp...</b>  | <b>attention</b>     | 12:2,7                | <b>bill</b> 3:5,20    | <b>caps</b> 43:12,15  | 22:18                |
| <b>abridged</b>      | <b>actively</b> 17:13 | 9:15                 | 4:15 15:13           | 13:12 17:8            | 7:20 47:12            | <b>card</b> 43:10     | <b>challenges</b>    |
| 17:6                 | 32:13                 | <b>amount</b> 25:25  | 49:3                 | 17:12,13,24           | <b>bills</b> 13:8     | 47:15                 | 9:18 10:4,7          |
| <b>accept</b> 18:15  | <b>activity</b> 38:20 | 28:10 45:22          | <b>attitude</b> 25:4 | 18:4,10               | <b>bit</b> 27:14      | <b>cards</b> 17:21    | 23:18                |
| 18:20                | <b>add</b> 3:19       | 46:21                | <b>author</b> 2:23   | 19:14,21              | <b>black</b> 7:3      | 23:21 42:18           | <b>change</b> 12:5   |
| <b>accepted</b>      | 20:19                 | <b>amounts</b> 8:21  | <b>authorized</b>    | 20:4,10               | <b>Blackwell</b>      | <b>career</b> 7:12    | 42:3                 |
| 18:23                | <b>added</b> 44:24    | 26:15                | 47:4                 | 21:14 23:4            | 1:11 35:14            | <b>carry</b> 7:22     | <b>Chase</b> 9:8     |
| <b>accepting</b>     | <b>address</b> 10:19  | <b>and/or</b> 50:23  | <b>available</b>     | 23:8 31:13            | <b>Bloomberg</b>      | <b>cash</b> 5:2,10    | 34:24                |
| 34:2,13              | 18:24 19:10           | <b>annual</b> 35:22  | 2:24 11:21           | 31:18 41:15           | 26:10,19              | 7:17 23:21            | <b>check</b> 6:18    |
| <b>access</b> 1:17   | 31:18                 | 37:13                | 12:2,13              | 43:3 44:25            | <b>board</b> 34:20    | 31:11,15              | 7:14,17              |
| 2:19 6:14            | <b>addressing</b>     | <b>answer</b> 25:8   | <b>Avenue</b> 29:22  | 46:11,13              | <b>book</b> 42:12     | 45:25 47:13           | 12:6 13:4            |
| 6:17 11:15           | 10:13 21:23           | <b>answers</b>       | 29:25 33:9           | <b>bankless</b>       | <b>boyfriend</b>      | <b>cached</b> 31:5    | 30:23 31:5           |
| 13:8 16:25           | 30:19 46:4            | 24:15                | 33:12                | 33:16                 | 19:22                 | 42:17                 | 31:8 33:14           |
| 17:20 19:2           | <b>administers</b>    | <b>anybody</b>       | <b>average</b> 7:8   | <b>banks</b> 13:5     | <b>branch</b> 13:2    | <b>casher</b> 13:4    | 33:18,22             |
| 19:13,24             | 13:17                 | 30:16 39:5           | 14:20,22             | 13:14 15:7            | 13:3 19:19            | 30:23 31:8            | 39:13,15             |
| 20:9 23:4            | <b>Administra...</b>  | <b>anymore</b> 39:4  |                      | 15:11 18:8            | 29:23 32:6            | 41:14                 | 41:14 42:15          |
| 24:3 38:11           | 3:13                  | <b>Apple</b> 17:25   | <b>B</b>             | 18:15,19,23           | 38:25                 | <b>cashers</b> 6:18   | 44:16                |
| 40:23                | <b>Administra...</b>  | <b>application</b>   | <b>B-A-N-K-O...</b>  | 24:9 29:16            | <b>break</b> 22:3     | 12:6                  | <b>checked</b>       |
| <b>accessible</b>    | 4:8                   | 37:4                 | 10:21                | 29:17 30:9            | <b>breaking</b>       | <b>cashing</b> 7:14   | 31:11                |
| 24:19                | <b>adopting</b> 23:9  | <b>applied</b> 26:12 | <b>back</b> 3:5,17   | 32:4,10               | 16:20                 | 33:14,19,22           | <b>checking</b> 7:11 |
| <b>accessing</b>     | <b>adults</b> 6:25    | <b>apply</b> 27:11   | 4:6 37:23            | 33:25 34:3            | <b>Brewerytown</b>    | 42:15 44:17           | 7:13 17:20           |
| 9:20                 | <b>advocate</b> 15:9  | 50:21                | 39:2 44:22           | 34:9,12,20            | 31:4 32:2             | <b>cashless</b> 3:4   | 47:5                 |
| <b>account</b> 6:14  | <b>advocates</b>      | <b>applying</b> 44:4 | <b>bad</b> 15:10     | 39:3 40:11            | <b>bridge</b> 15:3    | 3:19 4:17             | <b>checks</b> 7:19   |
| 6:17 7:11            | 8:13                  | <b>appoint</b> 19:4  | 20:6                 | 40:15 45:23           | 33:4                  | 23:10,15              | 31:15 42:17          |
| 8:14,16,24           | <b>affordable</b>     | <b>appreciate</b>    | <b>bank</b> 5:9 6:14 | 46:18                 | <b>bring</b> 5:13     | 24:22 44:2            | <b>ChexSystems</b>   |
| 9:2,10 10:3          | 8:15 9:11             | 4:8 33:8             | 6:17 8:3,7           | <b>barrier</b> 20:3   | 9:9                   | 47:12                 | 18:25 19:3           |
| 10:11,12             | 9:20 13:12            | 35:11                | 8:15 9:7,8           | <b>barriers</b> 10:4  | <b>bringing</b> 4:14  | <b>caused</b> 17:15   | 19:5,6,8             |
| 11:3 19:16           | 24:3                  | <b>appreciated</b>   | 9:10,12              | 12:19 13:16           | 49:2                  | 33:17                 | 38:14,17             |
| 20:6 38:9            | <b>agencies</b> 8:6   | 16:2                 | 10:3,9,11            | 18:10                 | <b>Brookings</b>      | <b>Center</b> 9:4     | <b>children</b> 22:4 |
| 38:11,22             | <b>agenda</b> 4:20    | <b>approached</b>    | 11:3,19,23           | <b>based</b> 29:7     | 7:9                   | 11:2,6                | 22:5                 |
| 39:7,11,12           | <b>ago</b> 26:13      | 5:19                 | 12:14,25             | <b>basically</b> 44:4 | <b>brought</b> 5:12   | 16:11 35:8            | <b>children's</b>    |
| 39:15 40:3           | 27:12 32:7            | <b>apps</b> 23:7     | 13:3,6,12            | <b>becoming</b>       | 31:25                 | <b>Centers</b>        | 22:4                 |
| 40:6,21              | 33:8,11               | <b>April</b> 7:24    | 14:9 15:7            | 14:18                 | <b>budget</b> 35:22   | 13:18 25:20           | <b>Christmas</b>     |
| 41:9,10,13           | <b>ahead</b> 15:18    | <b>area</b> 18:8,19  | 19:2,16              | <b>began</b> 17:9     | 37:13                 | 26:7,9                | 42:17                |
| 44:23 47:5           | 44:20                 | 32:6 33:16           | 20:5,8,8             | <b>beginning</b> 3:5  | <b>build</b> 16:15    | <b>CEO</b> 40:13      | <b>circumstan...</b> |
| <b>accountable</b>   | <b>air</b> 48:18      | 35:8 37:21           | 21:4,6,7,11          | <b>begun</b> 21:2     | 24:4 45:8             | <b>certainly</b> 37:5 | 21:21,23             |
| 17:9,12              | <b>Allan</b> 1:12     | <b>areas</b> 12:19   | 24:3,8               | <b>behalf</b> 47:3    | <b>Building</b> 16:7  | <b>CERTIFIC...</b>    | <b>cite</b> 24:9     |
| 21:14                | 22:13                 | 29:17                | 29:23,24             | 49:7                  | 16:8                  | 50:2                  | <b>Cities</b> 8:2,10 |
| <b>accounts</b> 3:17 | <b>alliances</b>      | <b>arrived</b> 46:18 | 30:3,6,13            | <b>behavior</b>       | <b>built</b> 10:17    | <b>certification</b>  | <b>citizens</b> 9:17 |
| 5:9 7:13             | 21:16                 | <b>asking</b> 37:23  | 30:18 32:2           | 23:12                 | <b>bus</b> 31:6       | 50:20                 | 9:19 10:15           |
| 8:17 9:6,9           | <b>allow</b> 11:18    | <b>assess</b> 41:6   | 32:25 33:9           | <b>belief</b> 32:14   | <b>businesses</b>     | <b>certified</b> 8:24 | 17:22 18:18          |
| 11:19 12:16          | 23:20 43:10           | <b>Asset</b> 16:7    | 33:11,19,21          | <b>believe</b> 17:4   | 23:8 24:22            | 41:10                 | <b>city</b> 1:2,7,15 |
| 13:7,12              | <b>ally</b> 15:3      | <b>assets</b> 16:16  | 38:10,20,22          | <b>benefit</b> 11:11  |                       | <b>CERTIFY</b>        | 2:4,13               |
| 14:9,21              | <b>alternatives</b>   | <b>assist</b> 11:8   | 39:7,11,22           | <b>best</b> 4:10      | <b>C</b>              | 50:3                  | 12:25 16:24          |
| 15:8 17:20           | 32:24                 | 14:17                | 40:4,12,14           | 18:12 32:15           | <b>call</b> 4:5 49:10 | <b>certifying</b>     | 17:10 18:4           |
| 19:2 24:4            | <b>America</b> 9:7    | <b>assistance</b>    | 41:24 42:5           | <b>better</b> 27:13   | <b>called</b> 2:4     | 50:24                 | 18:16,16,18          |
| 41:3,16              | 12:15 42:13           | 3:10 14:23           | 42:6 43:4            | 29:6                  | 43:19                 | <b>CFE</b> 8:13       | 19:4 20:19           |
|                      |                       |                      | 45:12 46:15          |                       | <b>calling</b> 1:15   |                       |                      |

Committee on Commerce and Economic Development  
October 21, 2019

Page 2

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 20:23 21:6<br>21:17 22:7<br>29:19 34:2<br>34:2,8,13<br>34:17 35:8<br>City's 1:17<br>2:18 17:19<br>23:3<br>City-provid...<br>36:2,8<br>Clarifi 36:3<br>class 32:23<br>clear 48:8<br>cleared 19:9<br>Clerk 2:9,12<br>5:15<br>client 29:2<br>41:8,18,19<br>client-driven<br>11:9<br>clients 13:21<br>14:3,4,6,8<br>14:11,14,18<br>14:20 15:9<br>25:23 27:22<br>28:7 42:2<br>47:3<br>closed 29:18<br>30:14<br>closer 28:16<br>coalition 8:4<br>9:13 11:24<br>30:18<br>coalitions 8:8<br>21:17<br>coerced 19:12<br>19:20<br>College 20:21<br>color 13:23<br>come 5:23<br>22:8 32:5<br>41:4,17<br>44:22<br>comes 4:25<br>27:19 37:7<br>coming 11:9<br>43:21 47:17<br>comment<br>37:21<br>comments<br>17:5 47:23<br>Commerce<br>1:3,16 2:1,5 | 2:15 3:1 4:1<br>5:1 6:1 7:1<br>8:1 9:1 10:1<br>11:1 12:1<br>13:1 14:1<br>15:1 16:1<br>17:1 18:1<br>19:1 20:1<br>21:1 22:1<br>22:22 23:1<br>24:1,11<br>25:1 26:1<br>27:1 28:1<br>29:1 30:1<br>31:1 32:1<br>33:1 34:1<br>35:1 36:1<br>37:1 38:1<br>39:1 40:1<br>40:14 41:1<br>42:1 43:1<br>44:1 45:1<br>46:1 47:1<br>48:1 49:1<br>49:12<br>commercial<br>15:24 40:11<br>40:15<br>commercial<br>15:23<br>Committee<br>1:3,15 2:5<br>2:14 22:24<br>35:15 49:12<br>common<br>10:17<br>communica...<br>18:12<br>communities<br>6:21 16:12<br>community<br>6:4 7:25<br>16:21 18:14<br>20:21 21:8<br>25:3 32:10<br>32:14 44:18<br>45:24<br>companies<br>17:24 24:13<br>company<br>47:15<br>compatible<br>10:17 | complaints<br>30:12<br>completely<br>34:14<br>complicated<br>35:25<br>comprehen...<br>20:13<br>computer<br>31:16<br>concern<br>33:17<br>concerning<br>1:16 2:16<br>22:25<br>concluded<br>49:13<br>confident<br>46:5 47:19<br>conscientious<br>4:23<br>conscious<br>12:23<br>consider<br>17:11<br>considered<br>2:10<br>considers<br>17:10<br>constitutes<br>8:15<br>consumer<br>8:13 9:4<br>15:8 23:12<br>23:23<br>contained<br>50:5<br>continuation<br>3:10<br>continue 4:10<br>34:19 37:19<br>continued<br>48:23 49:9<br>continues<br>3:23 47:20<br>contracts 9:3<br>contribute<br>22:7<br>control 50:23<br>convenient<br>9:25<br>conversation<br>43:6 | conversations<br>9:21<br>convert 23:21<br>cookies 42:18<br>core 20:20<br>correct 15:10<br>26:3 36:16<br>50:8<br>corridors<br>12:25<br>corrupt 46:17<br>cost 23:22<br>29:11 37:12<br>38:9 40:3,6<br>costing 42:9<br>costly 33:23<br>costs 7:16,17<br>41:15<br>Council 1:2<br>1:15 2:14<br>37:22 48:13<br>Council's 2:5<br>Councilman<br>1:11,12,12<br>2:2,21,22<br>2:25 4:5,7<br>4:13,14<br>5:17,21<br>15:20 16:4<br>16:4,5<br>22:11,13,18<br>22:19 25:10<br>25:11,13<br>26:4,18,22<br>27:2,18<br>28:5,15,18<br>29:14 30:5<br>30:7,25<br>31:21 33:7<br>35:10,16,17<br>35:18,21<br>36:6,9,14<br>36:17,20<br>37:9,17<br>38:16 39:10<br>39:19,25<br>41:20 44:12<br>45:16,18,19<br>47:10,25<br>48:5,17<br>49:2,4,8<br>Councilper...<br>6:5,5 | Councilwo...<br>1:11 35:14<br>counseling<br>13:20<br>counselor<br>11:6 14:24<br>42:22<br>counselors<br>15:2 41:6<br>countries<br>47:18<br>country<br>20:23 46:12<br>46:13,16<br>couple 27:12<br>course 41:16<br>courses 37:25<br>cover 39:15<br>create 17:17<br>20:10 21:4<br>created 23:16<br>creates 28:25<br>creating<br>18:18 21:11<br>24:2 28:14<br>credit 3:17<br>14:7 16:16<br>20:2,6 24:5<br>29:6,10,11<br>40:5,9 43:9<br>45:8 47:15<br>crime 38:24<br>crucial 14:24<br>CSBG 26:13<br>27:15<br>currency 5:4<br>current 14:21<br>currently<br>19:15<br>curriculum<br>20:15<br>curriculums<br>20:20<br>CURTIS 1:11<br>customer<br>30:11<br>customers<br>13:14 23:20<br>cycle 16:20<br>27:10<br><br>D<br>Dan 20:25<br>date 29:8 | day 5:11,11<br>days 19:19<br>deal 29:20<br>48:9<br>debit 17:21<br>debts 23:21<br>debt 14:4<br>28:11,12,25<br>29:3,8<br>decision<br>23:11<br>decisions<br>12:23<br>declined<br>14:14 25:22<br>Department<br>22:21 24:11<br>dependent<br>27:16<br>dependents<br>13:24<br>depends<br>27:11 41:19<br>deposit 8:21<br>deposit-bas...<br>40:16<br>deposited<br>11:5,20<br>depression<br>16:19<br>Deputy 22:21<br>deserts 31:18<br>deserve 22:5<br>desire 17:22<br>23:11<br>develop 11:6<br>developed<br>10:7 12:8<br>developing<br>5:3<br>Development<br>1:4,16 2:6<br>2:15 49:13<br>develops 8:13<br>difference<br>36:18<br>different<br>40:10,15<br>46:23 47:6<br>digital 31:14<br>32:23<br>diploma 7:2<br>direct 50:23 | directly 11:20<br>19:5<br>Director 16:7<br>22:21<br>disappears<br>28:19<br>disclaimer<br>15:24<br>discuss 16:23<br>discussing<br>6:8<br>disenfranch...<br>17:14 18:11<br>disenfranch...<br>45:6<br>distinguished<br>5:7<br>District 20:18<br>distrust 9:25<br>32:12 45:23<br>46:20,21<br>47:9<br>divided 37:15<br>doing 15:17<br>25:16 31:17<br>43:25 47:11<br>47:19<br>dollar 27:22<br>28:7<br>Domb 1:12<br>16:5 22:13<br>22:19 35:16<br>35:17 36:6<br>36:9,14,17<br>36:20 37:9<br>37:17 38:16<br>39:10,19,25<br>41:20 44:12<br>45:16 48:18<br>doors 13:25<br>dormancy<br>8:19<br>dot 10:20<br>Drexel 3:14<br>16:12<br>drive 45:15<br>drop 14:14<br>14:16,17<br>25:23<br>due 44:10<br><br>E<br>earlier 27:25<br>ease 23:7 | easy 42:4<br>economic 1:3<br>1:16 2:6,15<br>12:24 16:17<br>49:13<br>economy 24:6<br>25:2<br>educate 15:6<br>educated<br>20:23<br>education<br>12:13 20:13<br>20:14,16,20<br>32:22,24<br>48:17<br>educators<br>20:25<br>efficiency<br>23:13<br>effort 8:11<br>39:23<br>eight 17:3<br>21:10<br>either 19:9<br>29:2,19<br>31:5 33:3<br>33:18 38:19<br>electronically<br>39:16<br>elementary<br>20:17<br>embarrass...<br>10:5<br>employees<br>18:10<br>employment<br>11:16<br>empowerm...<br>6:4 7:25 8:3<br>8:11 11:2,5<br>13:18 16:10<br>24:2,13<br>25:20 26:6<br>26:9<br>empty 28:20<br>39:2<br>encourage<br>18:7<br>endeavor<br>45:9<br>engage 24:13<br>ensure 18:15<br>19:24 34:4 |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

Committee on Commerce and Economic Development  
October 21, 2019

Page 3

|                       |                       |                       |                      |                      |                      |                       |                       |
|-----------------------|-----------------------|-----------------------|----------------------|----------------------|----------------------|-----------------------|-----------------------|
| <b>entry</b> 20:3     | <b>February</b>       | <b>first</b> 3:2 4:15 | 27:6,15,19           | 43:23 44:21          | 31:13 45:7           | <b>higher</b> 29:10   | 8:19 43:8             |
| <b>envelopes</b>      | 37:23                 | 5:14 10:8             | 36:2,8,11            | 48:10                | <b>Half</b> 13:21    | <b>highly</b> 47:6    | <b>improve</b>        |
| 39:2                  | <b>FEC</b> 13:21      | 17:8 18:5             | 37:4                 | <b>good</b> 2:2 6:2  | <b>Hall</b> 1:7 5:16 | <b>Hispanic</b> 7:4   | 16:17,18              |
| <b>equation</b>       | 14:10,13,24           | 22:20 25:18           | <b>fundraising</b>   | 12:7 22:17           | 6:2,3 25:18          | <b>historically</b>   | <b>improved</b>       |
| 37:11                 | 25:22 27:22           | 26:11 48:6            | 26:17                | 29:13 31:13          | 26:3,8,21            | 6:22                  | 14:7                  |
| <b>equity-focu...</b> | 28:7 35:22            | <b>fit</b> 38:24      | <b>funds</b> 39:16   | 33:2 35:19           | 26:24 27:9           | <b>history</b> 19:3   | <b>inactivity</b>     |
| 25:3                  | 41:6                  | <b>Five</b> 19:24     | 39:21                | 47:16 48:7           | 28:3,9,17            | 38:15,17              | 8:20                  |
| <b>estimates</b>      | <b>FECs</b> 13:18     | <b>fix</b> 17:18      |                      | <b>gotten</b> 4:24   | 28:21 30:3           | <b>hold</b> 1:16      | <b>incentivized</b>   |
| 29:5                  | 13:19 14:2            | <b>fixing</b> 21:22   | <b>G</b>             | <b>government</b>    | 30:6,17              | 2:15 17:8             | 10:25                 |
| <b>Europe</b> 43:7    | 14:12,19              | <b>flourish</b> 22:8  | <b>G-O-V</b> 10:21   | 8:6 17:18            | 31:3 35:24           | 17:12 21:13           | <b>include</b> 21:8   |
| 43:10                 | <b>FECs'</b> 14:17    | <b>focus</b> 16:18    | <b>gain</b> 19:13    | 43:21 45:4           | 36:7,12,16           | 22:25                 | 31:14                 |
| <b>everybody</b>      | <b>federal</b> 18:22  | <b>folks</b> 42:4,7   | <b>Gallier</b> 5:15  | 45:11                | 36:19 37:2           | <b>holders</b> 5:4    | <b>included</b> 9:24  |
| 43:5                  | 40:5 47:7             | <b>follow</b> 35:20   | 22:20                | <b>grade</b> 37:25   | 37:16 40:24          | <b>holding</b> 17:3   | <b>includes</b>       |
| <b>evidence</b> 50:4  | <b>fee</b> 7:22 8:23  | 44:16                 | <b>gap</b> 15:3 33:4 | <b>grant</b> 26:10   | 41:25 46:6           | 17:10                 | 23:11                 |
| <b>examined</b>       | 31:10 40:22           | <b>follow-up</b>      | 36:14                | 27:6                 | <b>hand</b> 46:2     | <b>holistically</b>   | <b>including</b>      |
| 9:17                  | 41:10,11              | 45:20                 | <b>general</b> 45:22 | <b>great</b> 20:25   | <b>happen</b> 38:3   | 45:14                 | 12:11                 |
| <b>example</b>        | 44:20                 | <b>foregoing</b>      | <b>generally</b>     | 31:25 37:18          | <b>happy</b> 22:22   | <b>hop</b> 31:6       | <b>inclusion</b> 9:16 |
| 34:24 39:12           | <b>fee-free</b> 18:2  | 50:7,20               | 30:15 46:10          | 38:5                 | 25:8                 | <b>hope</b> 21:18     | 12:20 13:17           |
| <b>exciting</b> 12:4  | <b>feedback</b>       | <b>forgetting</b>     | 46:20                | <b>greater</b> 13:16 | <b>hard</b> 42:3     | 27:5                  | 24:2 46:8             |
| <b>exclusion</b>      | 4:24                  | 29:23                 | <b>generated</b>     | 35:8                 | 47:4                 | <b>hopefully</b>      | <b>inclusive</b>      |
| 24:25                 | <b>feel</b> 16:21     | <b>form</b> 18:20     | 14:10 27:21          | <b>greatest</b> 9:23 | <b>harnessed</b>     | 3:14 34:16            | 24:19                 |
| <b>exclusionary</b>   | 46:5 48:7             | <b>forming</b>        | 28:6                 | <b>Greenlee</b> 1:12 | 24:24                | <b>household</b>      | <b>income</b> 5:7     |
| 21:15                 | <b>fees</b> 8:18,20   | 21:16                 | <b>generations</b>   | 2:22,25 4:7          | <b>hate</b> 37:18    | 6:16                  | 10:3                  |
| <b>exist</b> 31:19    | 8:22 9:11             | <b>forth</b> 5:14     | 22:8                 | 6:6 16:4             | <b>health</b> 16:8   | <b>households</b>     | <b>incorrectly</b>    |
| <b>expensive</b>      | 38:15 40:7            | 37:22                 | <b>gentleman</b>     | 22:19 25:12          | 16:19                | 6:13 7:4,6            | 13:5                  |
| 13:11                 | 40:19 41:5            | <b>forward</b> 5:12   | 3:14                 | 25:13 26:4           | <b>healthy</b> 22:7  | 8:9                   | <b>increase</b> 14:5  |
| <b>experience</b>     | 41:5,17               | 10:21                 | <b>gentrified</b>    | 26:18,22             | <b>hear</b> 3:12 4:9 | <b>Howard</b> 5:16    | 29:9                  |
| 34:6 45:6             | 43:5                  | <b>Foundation</b>     | 32:6,8               | 27:2,18              | 25:20 30:12          | 22:17,20              | <b>increasing</b>     |
| <b>experiences</b>    | <b>fewer</b> 14:22    | 26:10                 | <b>germinated</b>    | 28:5,15,18           | 46:23                | 34:11 43:2            | 28:13 29:3            |
| 13:9 15:10            | <b>Fidelity</b> 33:11 | <b>four</b> 9:5       | 4:19                 | 29:14 30:5           | <b>heard</b> 15:25   | 48:25                 | <b>independent</b>    |
| <b>expert</b> 19:6    | <b>figured</b> 26:4   | 18:24 47:6            | <b>getting</b> 19:8  | 30:7,25              | 47:11                | <b>Hunger-Free</b>    | 46:13                 |
| 43:2                  | <b>financial</b> 3:9  | <b>fraud</b> 13:6     | 19:11 32:25          | 31:21 33:7           | <b>hearing</b> 2:3,7 | 16:11                 | <b>individual</b>     |
| <b>experts</b> 23:24  | 8:2,5,10,12           | <b>free</b> 7:21      | 38:21                | 35:10,18             | 3:3 49:8             | <b>hurdle</b> 23:16   | 11:7,11               |
| <b>extensive</b>      | 8:25 9:5,15           | 13:19 41:16           | <b>Girard</b> 29:22  | 45:18 47:10          | <b>hearings</b> 1:16 |                       | <b>individuals</b>    |
| 19:7                  | 10:2,5 11:2           | <b>fringe</b> 12:7    | 29:25 30:4           | 47:25 48:5           | 2:16 17:3            | <b>I</b>              | 6:9,21 9:21           |
| <b>extent</b> 41:7    | 11:5 12:7,9           | <b>front</b> 5:22     | 30:23 33:9           | 49:2,4               | 17:11 22:25          | <b>ID</b> 18:16,19    | 10:24 12:21           |
|                       | 12:11,13,19           | 25:5                  | 33:12                | <b>Greenlee's</b>    | <b>heart</b> 32:16   | 34:2,9,14             | 13:4,15               |
| <b>F</b>              | 13:16,18,20           | <b>full</b> 13:13     | <b>give</b> 38:14    | 35:21                | <b>help</b> 3:16     | 34:17 38:15           | 42:25                 |
| <b>faced</b> 9:18,24  | 15:4 16:10            | 14:19 17:5            | 40:22                | <b>groundwork</b>    | 11:3 13:15           | <b>idea</b> 36:21     | <b>individuals'</b>   |
| 15:14                 | 17:2 18:6             | <b>full-time</b> 7:10 | <b>Given</b> 49:6    | 21:12                | 15:9 16:15           | <b>ideas</b> 21:5,13  | 12:5                  |
| <b>faces</b> 23:17    | 20:12,14,19           | <b>fully</b> 14:18    | <b>giving</b> 19:21  | <b>group</b> 5:14    | 16:25 21:3           | 21:25 37:5            | <b>industry</b> 17:9  |
| <b>fair</b> 45:22     | 21:20 23:18           | 24:5 50:5             | <b>glad</b> 25:20    | <b>grow</b> 22:6     | 22:2 38:4            | <b>identification</b> | 17:12,13              |
| <b>fairly</b> 27:10   | 23:25 24:13           | <b>Fulton</b> 30:3,6  | <b>global</b> 23:9   | <b>growing</b>       | <b>helped</b> 14:4   | 18:21                 | 21:14 24:18           |
| <b>Fairmount</b>      | 24:14,14,25           | 32:2                  | <b>go</b> 15:18      | 18:13 25:2           | 14:20                | <b>IDs</b> 18:23      | 32:13 44:25           |
| 31:7                  | 25:19 26:6            | <b>fund</b> 8:3,11    | 27:24 30:13          | <b>guess</b> 4:10    | <b>helpful</b> 40:18 | <b>immigrant</b>      | 45:7                  |
| <b>families</b> 6:23  | 26:8,15               | 8:13,18               | 31:4,7               | 37:11 43:3           | <b>helping</b> 1:17  | 45:24                 | <b>information</b>    |
| 6:25 16:18            | 32:22,23              | 41:4                  | 33:18,19,21          | 47:20                | 2:18 16:18           | <b>immigrants</b>     | 10:10 19:21           |
| <b>family</b> 11:12   | 37:21,25              | <b>funded</b> 26:11   | 39:13                | <b>guy</b> 40:13     | 18:17 23:3           | 47:17                 | <b>initial</b> 34:21  |
| <b>far</b> 29:5       | 46:7 48:16            | <b>funder</b> 27:16   | <b>goal</b> 17:19    | <b>guys</b> 5:18     | 31:13                | <b>impact</b> 36:24   | 34:23                 |
| 40:18 46:19           | <b>financially</b>    | 37:8                  | <b>goes</b> 46:20    |                      | <b>hidden</b> 9:11   | <b>impediments</b>    | <b>initiative</b>     |
| <b>Fargo</b> 9:7      | 20:23                 | <b>funders</b> 27:10  | <b>going</b> 3:25    | <b>H</b>             | <b>high</b> 7:2      | 9:24                  | 30:19                 |
| 31:6                  | <b>find</b> 13:2,3    | <b>funding</b> 26:5   | 4:2 15:18            | <b>habit</b> 31:9    | 20:17 21:2           | <b>important</b>      | <b>innovation</b>     |
| <b>FDIC</b> 6:12      | 45:21 47:2            | 26:7,13,14            | 17:6 30:20           | 42:8                 | 46:21                | 3:23 41:8             | 24:21 43:19           |
| <b>feature</b> 41:7   |                       |                       | 31:10 43:17          | <b>habits</b> 12:8   |                      | <b>impossible</b>     |                       |

Committee on Commerce and Economic Development  
October 21, 2019

Page 4

|                    |                               |                  |                       |                    |                     |                             |                         |
|--------------------|-------------------------------|------------------|-----------------------|--------------------|---------------------|-----------------------------|-------------------------|
| innovative<br>44:8 | jarring 42:21<br>joined 22:13 | 21:21,23<br>47:8 | 33:17,20<br>37:4 41:3 | 31:25<br>mentioned | multiplied<br>37:14 | notes 50:6<br>noticed 29:21 | 11:3 13:25<br>38:9 47:2 |
| input 16:2         | Jones 1:11                    | leader 25:6      | low 8:20,21           | 28:10 32:21        | MURPHY              | number 8:8                  | operate 18:8            |
| instance 7:22      | 2:2,21 4:5                    | leading 14:14    | 23:22                 | 33:25 48:16        | 50:14               | 23:19                       | Operations              |
| Institute 7:10     | 4:13 5:17                     | 25:23            | low- 16:14            | method 18:12       |                     | numbers                     | 16:7                    |
| institution        | 5:21 6:5                      | leads 8:11       | lower 10:16           | mic 15:19          | N                   | 28:22                       | opportunity             |
| 12:11 26:16        | 15:20 16:4                    | 27:3 29:10       | 12:19 29:11           | MICHELE            | name 5:24           |                             | 6:4,7 7:25              |
| 42:15,19           | 22:11,18                      | 29:11            | lower-cost            | 50:14              | 6:3 16:5            | O                           | 22:2,9 25:5             |
| institutions       | 25:10 49:8                    | learn 43:13      | 7:13                  | microphone         | 22:14,19            | objections                  | 25:7                    |
| 8:5,12 9:2,6       | JPMorgan                      | learned 9:23     | lowering              | 28:16              | 33:10               | 50:4                        | optimal 11:11           |
| 10:2 15:4          | 9:8 34:24                     | leave 4:21       | 16:19                 | middle 26:25       | national 4:17       | obstacles                   | option 31:14            |
| 46:22              | Jr 1:11 16:6                  | led 14:16        |                       | mile 31:7          | 4:20 7:8 8:7        | 40:8                        | 33:22                   |
| insufficient       | jump 48:18                    | legislators      | M                     | million 14:5,6     | 8:14 9:3            | obtain 11:3                 | order 2:4               |
| 10:3               |                               | 38:2             | maintenance           | 28:23,24,25        | 10:12 41:9          | 23:21                       | 5:24 7:20               |
| integrate          | K                             | lenders 40:2     | 8:22                  | mind 9:9           | Nationally          | obviously                   | 8:23 10:6               |
| 11:15              | K 1:12                        | lending 17:21    | major 38:10           | 34:22              | 8:10                | 29:16 33:23                 | 13:15 32:19             |
| intensive 18:9     | keep 40:21                    | 46:24            | 38:12                 | minimum            | nationwide          | 35:5 40:10                  | 40:21                   |
| interest 15:15     | kept 47:7                     | let's 39:14      | making 6:23           | 40:20              | 6:12                | 44:6                        | organizations           |
| 32:15              | Kevin 5:16                    | level 13:22      | 12:22                 | minutes            | near 13:22          | October 1:8                 | 9:22 29:20              |
| internally         | 16:5                          | 20:16            | manage                | 39:24              | 29:22               | offer 40:17                 | origin 46:12            |
| 32:17              | Key 9:8                       | levels 10:16     | 12:23 22:6            | missed 13:8        | nearing 9:13        | offered 21:5                | outcome                 |
| interpret          | kind 3:17                     | lever 42:4       | 31:15                 | 28:3               | necessarily         | office 6:3 7:24             | 21:22,22                |
| 25:24              | 27:6,24                       | life 21:20       | manager               | missing 44:23      | 45:9,15             | 9:13 10:7                   | outreach                |
| intervention       | 28:19 47:15                   | 45:5             | 19:19 39:2            | mitigates          | need 3:9 7:20       | 11:13 12:17                 | 34:12,21                |
| 10:22              | 48:7                          | lifelong 42:8    | mandate               | 20:4               | 21:3 33:3           | 13:17 15:16                 | outside 24:10           |
| interventions      | know 4:6                      | lift 16:16       | 20:12 48:16           | mix 35:25          | 41:19 45:11         | 24:12 26:12                 | overcome                |
| 10:8               | 25:19 27:8                    | limited 17:23    | mandatory             | mobile 13:12       | needed 19:22        | 39:25 43:18                 | 13:10,16                |
| introduced         | 29:17 30:15                   | line 5:22        | 37:24                 | mobility           | needs 10:14         | oftentimes                  | overdraft               |
| 17:25              | 33:10 34:4                    | literacy 10:4    | marginalized          | 33:21              | 12:20 14:25         | 12:22                       | 8:17 41:5               |
| invested           | 34:6,11,15                    | 10:16 37:22      | 6:22                  | model 23:10        | 15:14 20:15         | Oh 44:14                    | owe 38:20               |
| 14:11 27:22        | 34:20 35:3                    | 37:25            | market 18:2           | 40:10,15,16        | 32:16 44:24         | okay 22:16                  |                         |
| 28:7               | 35:6 38:25                    | little 27:14     | 34:25 45:2            | modern 24:6        | negative 19:3       | 26:5,18                     | P                       |
| investing          | 39:20 40:13                   | 28:15            | math 37:10            | Monday 1:8         | neighborho...       | 33:7 44:12                  | P-H-I-L-A               |
| 17:21              | 41:2,5,21                     | live 13:21       | 37:11                 | money 7:16         | 42:6                | 48:5 49:6                   | 10:20                   |
| investment         | 44:11,19                      | 43:9             | matter 50:7           | 7:17,20            | neighborho...       | old-fashioned               | page 10:10,10           |
| 29:7               | 46:2,22                       | lives 12:9       | mean 25:24            | 12:23 13:8         | 35:4,7              | 5:6                         | 10:18                   |
| invited 16:22      | 47:15                         | 13:10            | 27:9 30:17            | 20:8 25:25         | network 8:7         | Olney 21:2                  | paid 4:21               |
| involvement        | knowledge                     | living 31:3      | 34:17 37:3            | 26:19 29:5         | 11:14 16:9          | one's 9:10                  | pan 37:6                |
| 30:11              | 19:7                          | local 8:7        | 37:17 38:17           | 31:15 36:3         | 16:9 19:15          | one-on-one                  | paper 5:6               |
| isolation          |                               | Locally 9:5      | meaning 6:13          | 36:10,24           | never 41:11         | 13:19 14:23                 | paragraph               |
| 16:20              | L                             | Location         | 6:16                  | 41:15 42:10        | 44:21,22            | 42:2                        | 28:2                    |
| issue 3:7,8,23     | L 1:11 50:14                  | 38:11            | means 24:2            | 42:20 44:22        | new 9:16,18         | one-way 20:7                | parents 19:17           |
| 4:16,17,18         | La 20:25                      | locations 9:25   | 26:2 43:9             | monthly 8:22       | 10:14,19            | ones 44:4                   | 19:18                   |
| 4:25 18:22         | lack 6:25                     | 35:3             | 43:11 50:22           | 38:8 40:7          | 43:18 46:7          | 45:3                        | part 35:9               |
| 19:11 24:16        | 9:24 24:9                     | long 30:2        | measured              | 40:22 41:10        | 46:8,9              | online 12:13                | partially               |
| 25:6,17            | 30:11                         | 33:12,15         | 27:23,24              | months 42:14       | news 4:17           | 23:7                        | 32:10                   |
| 29:17,21           | language                      | 40:19            | 28:8                  | morning 2:3        | 32:3                | open 10:11                  | participate             |
| 30:19 32:5         | 10:4,15                       | looked 41:3      | meet 10:6             | 6:2 22:18          | no-income           | 11:18 12:16                 | 24:5                    |
| 32:9,11            | lastly 29:15                  | looking 3:8      | meeting 8:25          | 35:19              | 16:14               | 14:20 21:6                  | particular              |
| issues 10:5        | 43:17                         | 35:2,9           | 9:6 10:11             | mortgage           | non-profits         | 40:3,6                      | 5:24                    |
| 29:15 47:21        | launched                      | lot 4:24 25:19   | 14:25                 | 46:24              | 8:6                 | opened 14:9                 | particularly            |
|                    | 11:24 26:9                    | 26:16 27:13      | member                | move 23:15         | non-sufficie...     | 29:24 33:15                 | 3:13 12:4               |
| J                  | Law 9:4                       | 30:10,12         | 35:14                 | 27:14              | 8:18 41:4           | 37:12                       | 45:23 47:17             |
| JANNIE 1:11        | lead 13:7                     |                  | mention               |                    | norms 12:5          | opening 8:21                | partner 19:22           |

Committee on Commerce and Economic Development  
October 21, 2019

Page 5

|                                                                                                                                                                           |                                                    |                                                                                                                           |                                                                         |                                                         |                                                                                                                                                                                                                                                                                                                      |                                                          |                                                                             |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------|---------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------|-----------------------------------------------------------------------------|
| <b>partnered</b> 8:2<br>11:13                                                                                                                                             | 20:21,22<br>21:12 23:2                             | <b>presence</b> 13:2                                                                                                      | 37:5                                                                    | <b>realize</b> 3:22                                     | <b>relatively</b>                                                                                                                                                                                                                                                                                                    | 1:18 2:20                                                | 24:4                                                                        |
| <b>partners</b><br>12:11,18<br>15:16 26:16                                                                                                                                | 24:16,25<br>35:5 40:4                              | <b>present</b> 1:10<br>35:15                                                                                              | <b>Prosperity</b><br>7:5                                                | <b>really</b> 3:21<br>27:12 29:12                       | <b>relaunch</b> 8:3<br>47:7                                                                                                                                                                                                                                                                                          | 23:5                                                     | <b>saved</b> 29:6                                                           |
| <b>passed</b> 3:4                                                                                                                                                         | <b>Philadelphi...</b><br>16:15                     | <b>pretty</b> 39:17                                                                                                       | <b>provide</b> 1:17<br>2:18 11:11                                       | 33:22 34:8<br>34:18 39:4                                | <b>rely</b> 5:9                                                                                                                                                                                                                                                                                                      | 1:15,15 2:8                                              | <b>saving</b> 41:15                                                         |
| <b>pay</b> 7:20<br>11:19                                                                                                                                                  | <b>phone</b> 31:16                                 | <b>prevent</b> 40:22                                                                                                      | 13:19 16:25                                                             | <b>reason</b> 24:10<br>32:3 38:10                       | <b>relying</b> 7:13                                                                                                                                                                                                                                                                                                  | 2:10,12,13                                               | <b>savings</b> 14:5<br>28:10,13,24                                          |
| <b>paychecks</b><br>7:18                                                                                                                                                  | <b>pilot</b> 10:23<br>11:17 43:20                  | <b>prevented</b><br>38:21                                                                                                 | 17:3,6 18:3                                                             | 38:12                                                   | <b>remain</b> 9:10<br>24:10                                                                                                                                                                                                                                                                                          | 2:23 6:8                                                 | 29:3,9,11                                                                   |
| <b>paying</b> 31:10                                                                                                                                                       | <b>pioneer</b> 18:5                                | <b>priced</b> 41:13                                                                                                       | 22:23 23:3                                                              | <b>recognize</b><br>22:12                               | <b>remarks</b> 2:24                                                                                                                                                                                                                                                                                                  | 22:23 37:23                                              | <b>saw</b> 4:17<br>48:17                                                    |
| <b>payment</b> 23:7                                                                                                                                                       | <b>pitch</b> 43:19<br>43:24                        | <b>primary</b><br>18:20                                                                                                   | 37:24                                                                   | <b>recognizes</b><br>25:11                              | <b>remember</b><br>19:18 20:2                                                                                                                                                                                                                                                                                        | 48:3 49:9                                                | <b>saying</b> 43:22<br>44:3                                                 |
| <b>peace</b> 9:9                                                                                                                                                          | <b>place</b> 10:23                                 | <b>prior</b> 13:6<br>15:10                                                                                                | <b>provided</b><br>17:5 20:15                                           | <b>recommend...</b><br>17:4                             | 31:2                                                                                                                                                                                                                                                                                                                 | <b>resource</b> 15:6                                     | <b>scandal</b> 46:24                                                        |
| <b>Pennsylvania</b><br>1:7 42:12                                                                                                                                          | 27:7 33:14<br>33:19                                | <b>priorities</b><br>27:16                                                                                                | <b>provider</b> 36:3                                                    | <b>record</b> 5:25<br>35:13                             | <b>reminded</b><br>15:22                                                                                                                                                                                                                                                                                             | 10:13 36:21                                              | <b>school</b> 7:2<br>20:17,18                                               |
| <b>people</b> 3:9,16<br>3:22 4:25<br>5:3,5 18:25<br>19:11,15<br>21:8 22:3,3<br>24:4 30:13<br>33:20 34:8<br>34:17 38:7<br>42:16 43:11<br>43:13 44:17<br>46:5 47:12<br>48:8 | <b>places</b> 44:17<br><b>plan</b> 11:7,9<br>11:20 | <b>priority</b><br>17:24 37:8                                                                                             | <b>provides</b><br>10:10,12<br>14:24                                    | <b>records</b> 15:11<br>19:9                            | <b>remove</b> 40:8<br>40:19                                                                                                                                                                                                                                                                                          | 36:22                                                    | 21:2                                                                        |
| <b>plan</b> 11:7,9<br>11:20                                                                                                                                               | <b>plans</b> 1:17<br>2:18 17:11<br>23:3            | <b>private</b> 45:2                                                                                                       | <b>public</b> 2:7<br>20:16 21:4<br>21:6,11<br>41:24 42:6<br>45:12 50:15 | <b>recourses</b><br>44:6                                | <b>removing</b><br>44:18                                                                                                                                                                                                                                                                                             | <b>respect</b> 44:10<br>23:11                            | <b>schools</b> 20:13<br>48:17                                               |
| <b>plastic</b> 5:4,8<br>23:22 43:14                                                                                                                                       | <b>please</b> 2:9                                  | <b>probably</b><br>41:21 44:8                                                                                             | <b>publicly</b> 4:22                                                    | <b>redesign</b> 10:9                                    | <b>reporter</b><br>50:24                                                                                                                                                                                                                                                                                             | <b>respond</b><br>47:24 48:4                             | <b>score</b> 29:10                                                          |
| <b>pocket</b> 42:20                                                                                                                                                       | <b>point</b> 26:12<br>40:24 47:17                  | <b>problem</b> 4:4<br>6:9 16:23<br>17:16,17<br>20:3 21:20<br>21:20,24<br>24:24 30:9<br>30:10 43:24<br>47:18 48:9<br>48:13 | <b>punishment</b><br>38:25                                              | <b>redlined</b><br>32:13                                | <b>reproduction</b><br>50:21                                                                                                                                                                                                                                                                                         | <b>rest</b> 7:22<br>26:14                                | <b>scout</b> 35:2                                                           |
| <b>pointed</b> 23:25<br>46:25                                                                                                                                             | <b>points</b> 14:8                                 | <b>problem-sol...</b><br>25:4                                                                                             | <b>purposes</b> 2:6                                                     | <b>redlining</b><br>46:25                               | <b>Republic</b><br>40:4,11                                                                                                                                                                                                                                                                                           | <b>restore</b> 17:20                                     | <b>search</b> 35:9                                                          |
| <b>perceived</b><br>10:2                                                                                                                                                  | <b>policies</b> 17:15                              | <b>problems</b><br>18:24 45:2                                                                                             | <b>pushing</b> 34:8                                                     | <b>reduce</b> 8:8<br>14:4                               | <b>require</b> 8:16<br>40:20                                                                                                                                                                                                                                                                                         | <b>returning</b><br>9:16,19<br>10:14                     | <b>season</b> 10:24                                                         |
| <b>percent</b> 6:12<br>6:15,23,25<br>7:3,3,5,17<br>7:19 13:24<br>24:8 40:12                                                                                               | <b>popular</b><br>34:18                            | <b>proceedings</b><br>50:4                                                                                                | <b>put</b> 32:6<br>37:22 42:5<br>44:6                                   | <b>reduced</b><br>28:25                                 | <b>requirement</b><br>40:20                                                                                                                                                                                                                                                                                          | <b>review</b> 9:3                                        | <b>second</b> 10:22                                                         |
| <b>person</b> 19:4,6                                                                                                                                                      | <b>popularity</b><br>23:6                          | <b>products</b> 6:18<br>18:2 19:25<br>20:10 23:20<br>24:20                                                                | <b>putting</b> 39:23<br>43:22                                           | <b>reducing</b><br>28:12 29:2                           | <b>RES</b> 2:1 3:1<br>4:1 5:1 6:1<br>7:1 8:1 9:1<br>10:1 11:1<br>12:1 13:1<br>14:1 15:1<br>16:1 17:1<br>18:1 19:1<br>20:1 21:1<br>22:1 23:1<br>24:1 25:1<br>26:1 27:1<br>28:1 29:1<br>30:1 31:1<br>32:1 33:1<br>34:1 35:1<br>36:1 37:1<br>38:1 39:1<br>40:1 41:1<br>42:1 43:1<br>44:1 45:1<br>46:1 47:1<br>48:1 49:1 | <b>RFP</b> 43:22<br>39:8                                 | <b>sectors</b> 24:15                                                        |
| <b>personal</b> 7:19                                                                                                                                                      | <b>population</b><br>23:17 45:14<br>46:10          | <b>problem-sol...</b><br>25:4                                                                                             | <b>PYN</b> 12:3                                                         | <b>reduction</b><br>28:12 29:8                          | <b>requirement</b><br>40:20                                                                                                                                                                                                                                                                                          | <b>ridiculous</b><br>39:8                                | <b>security</b><br>16:17 30:10                                              |
| <b>persons</b> 13:23                                                                                                                                                      | <b>portion</b> 33:2                                | <b>proceedings</b><br>50:4                                                                                                | <b>Q</b>                                                                | <b>reestablish</b><br>32:19 33:6                        | <b>requirement</b><br>40:20                                                                                                                                                                                                                                                                                          | <b>rife</b> 43:4                                         | <b>see</b> 5:23<br>24:18 30:9<br>30:12 37:19<br>44:22 46:3                  |
| <b>persuaded</b><br>34:10                                                                                                                                                 | <b>positive</b> 18:17<br>32:19                     | <b>products</b> 6:18<br>18:2 19:25<br>20:10 23:20<br>24:20                                                                | <b>question</b> 28:4<br>34:23 35:21<br>38:6                             | <b>refer</b> 29:15                                      | <b>requirement</b><br>40:20                                                                                                                                                                                                                                                                                          | <b>right</b> 22:5<br>28:22 30:22<br>33:13 34:14<br>45:25 | <b>seeing</b> 48:9                                                          |
| <b>PHFA</b> 26:14                                                                                                                                                         | <b>potentially</b><br>7:11                         | <b>professional</b><br>15:6                                                                                               | <b>questions</b><br>22:16 25:9<br>47:22                                 | <b>reflect</b> 35:13                                    | <b>requirement</b><br>40:20                                                                                                                                                                                                                                                                                          | <b>rigorous</b><br>43:12,15                              | <b>seek</b> 24:15                                                           |
| <b>phila.gov/b...</b><br>10:20                                                                                                                                            | <b>poverty</b> 13:22<br>22:3                       | <b>Professor</b><br>42:11                                                                                                 | <b>quick</b> 15:22<br>40:2                                              | <b>refund</b> 11:4,8<br>11:10                           | <b>requirement</b><br>40:20                                                                                                                                                                                                                                                                                          | <b>ripe</b> 45:10                                        | <b>separate</b> 47:4<br>served 14:2<br>14:15                                |
| <b>Philadelphia</b><br>1:2,7,15,17<br>2:14,17<br>4:19 6:10<br>7:6 8:4 10:9<br>11:14,23<br>13:20 14:2<br>16:25 17:22                                                       | <b>power</b> 20:18<br>20:19,24<br>21:7             | <b>profit</b> 45:10                                                                                                       | <b>quickly</b> 3:2<br>39:17                                             | <b>regard</b> 11:8                                      | <b>requirement</b><br>40:20                                                                                                                                                                                                                                                                                          | <b>rising</b> 23:6                                       | <b>served</b> 14:2<br>14:15                                                 |
|                                                                                                                                                                           | <b>practices</b><br>21:15                          | <b>program</b><br>11:17 12:3<br>12:14 16:11<br>19:15 30:21<br>35:23 36:4<br>37:18 43:18                                   | <b>quote</b> 29:13                                                      | <b>register</b> 45:15                                   | <b>requirement</b><br>40:20                                                                                                                                                                                                                                                                                          | <b>room</b> 1:7<br>44:11                                 | <b>services</b> 1:18<br>2:19 7:14<br>12:7 13:13<br>18:6 19:25<br>23:4 24:14 |
|                                                                                                                                                                           | <b>predatory</b><br>6:17 21:15                     | <b>progressed</b><br>39:3                                                                                                 | <b>R</b>                                                                | <b>regular</b> 27:10                                    | <b>requirement</b><br>40:20                                                                                                                                                                                                                                                                                          | <b>RPR-Notary</b><br>50:15                               | <b>Servon</b> 42:11                                                         |
|                                                                                                                                                                           |                                                    | <b>project</b> 9:17<br>9:17 10:23                                                                                         | <b>raises</b> 36:3                                                      | <b>regulated</b><br>47:6                                | <b>requirement</b><br>40:20                                                                                                                                                                                                                                                                                          | <b>run</b> 16:11<br>40:14                                | <b>sessions</b> 14:3                                                        |
|                                                                                                                                                                           |                                                    |                                                                                                                           | <b>ran</b> 26:24                                                        | <b>regulators</b><br>47:7                               | <b>requirement</b><br>40:20                                                                                                                                                                                                                                                                                          | <b>safe</b> 8:15 9:10<br>13:11 24:3<br>47:8              | <b>set</b> 31:13                                                            |
|                                                                                                                                                                           |                                                    |                                                                                                                           | <b>rationale</b><br>23:10                                               | <b>rehabilitated</b><br>19:10                           | <b>requirement</b><br>40:20                                                                                                                                                                                                                                                                                          | <b>safety</b> 23:12                                      | <b>Seven</b> 21:4                                                           |
|                                                                                                                                                                           |                                                    |                                                                                                                           | <b>reach</b> 34:25                                                      | <b>relationship</b><br>18:13 20:5<br>20:7 32:20<br>33:6 | <b>resident</b><br>13:21                                                                                                                                                                                                                                                                                             | <b>Salle</b> 20:25                                       | <b>shift</b> 24:18                                                          |
|                                                                                                                                                                           |                                                    |                                                                                                                           | <b>read</b> 2:9<br>10:15 15:21                                          |                                                         | <b>residents</b>                                                                                                                                                                                                                                                                                                     | <b>Santander</b><br>12:12                                | <b>short</b> 36:15                                                          |
|                                                                                                                                                                           |                                                    |                                                                                                                           |                                                                         |                                                         |                                                                                                                                                                                                                                                                                                                      | <b>save</b> 7:11                                         | <b>show</b> 21:18<br>sick 4:21<br>side 19:23<br>30:24 32:18                 |

Committee on Commerce and Economic Development  
October 21, 2019

Page 6

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 33:5<br><b>significant</b><br>23:18<br><b>single-bank</b><br>46:16<br><b>sir</b> 4:3,12<br><b>site</b> 10:19<br><b>situation</b> 6:20<br><b>situations</b><br>19:11<br><b>six</b> 20:12<br>42:14<br><b>slash</b> 10:21<br><b>smaller</b> 26:15<br><b>snuck</b> 44:21<br><b>social</b> 9:21<br><b>society</b> 33:2<br><b>software</b><br>10:18<br><b>solution</b><br>41:23 43:21<br><b>solutions</b><br>43:24 44:7<br>44:9<br><b>solve</b> 3:25 4:2<br>4:4 21:24<br>24:24 45:3<br>45:4 48:13<br><b>solved</b> 48:11<br><b>somebody</b><br>42:21,22,23<br>47:2<br><b>somebody's</b><br>28:12<br><b>sorry</b> 28:3,17<br>32:23 44:14<br><b>sort</b> 27:15<br>31:18 34:19<br>35:7 41:18<br><b>sound</b> 36:23<br><b>south</b> 30:24<br><b>space</b> 28:20<br><b>spaces</b> 24:20<br><b>speak</b> 6:7<br><b>specific</b> 17:4<br><b>specifically</b><br>10:13 46:9<br><b>spend</b> 43:11<br><b>spent</b> 42:13<br><b>spread</b> 21:3<br><b>staff</b> 19:4<br><b>stakes</b> 23:23<br><b>standards</b> | 8:14,16,25<br>9:7 10:12<br>41:9<br><b>start</b> 12:8<br>45:5<br><b>start-ups</b><br>44:3,4<br><b>started</b> 3:21<br>21:10<br><b>starting</b><br>24:18<br><b>stat</b> 29:13<br><b>state</b> 5:24<br>22:14 37:24<br>38:2<br><b>stated</b> 3:6<br><b>stenographic</b><br>50:6<br><b>step</b> 18:17<br>45:11<br><b>steps</b> 3:15<br><b>stop</b> 30:22<br><b>street</b> 30:24<br>33:13<br><b>strength</b><br>46:11<br><b>stretch</b> 29:25<br><b>strong</b> 46:13<br><b>strongly</b> 18:7<br><b>structurally</b><br>8:18<br><b>structure</b><br>21:7<br><b>studies</b> 44:19<br><b>Subcommit...</b><br>11:25<br><b>submit</b> 9:2<br><b>success</b> 46:4<br><b>summer</b><br>11:16,17,22<br><b>supervision</b><br>50:23<br><b>support</b><br>12:18<br><b>supported</b><br>12:10<br><b>supportive</b><br>17:2<br><b>sure</b> 28:17<br>34:15 37:10<br>40:12 45:25<br>48:12 49:4<br><b>survey</b> 6:12 | 9:22 24:7<br>40:2 46:6,7<br>46:8<br><b>survive</b> 5:10<br><b>sustainability</b><br>23:13<br><b>swooping</b><br>17:18<br><b>Sylvie</b> 5:15<br>22:20 34:5<br><b>system</b> 5:3<br>17:2 18:4<br>24:10 32:17<br>46:11,14<br><hr/> <b>T</b> <hr/> <b>table</b> 5:20<br>44:10<br><b>take</b> 10:23<br>28:9,23<br>34:10<br><b>taken</b> 3:16<br>4:16 50:6<br><b>talent</b> 25:2<br><b>talk</b> 4:21<br><b>talked</b> 19:18<br><b>talking</b> 3:20<br>48:19<br><b>tasked</b> 19:8<br><b>taught</b> 32:22<br><b>tax</b> 10:24<br>11:4,8,10<br><b>tech</b> 25:2<br><b>technology</b><br>24:15 43:19<br><b>tell</b> 37:7<br>41:23<br><b>tens</b> 22:2<br><b>terms</b> 44:2<br><b>testify</b> 5:14<br>22:10 25:8<br>48:2<br><b>testimony</b> 2:7<br>4:9 5:25<br>15:21 22:15<br>22:23 25:16<br>35:20 44:13<br>45:17 49:7<br><b>thank</b> 2:25<br>3:3 4:12,14<br>4:22 5:17<br>6:6 15:12<br>15:20 16:3<br>22:9,11,17 | 25:7,10,13<br>25:15 35:11<br>35:11,17,19<br>44:12,13<br>45:16,17,18<br>48:6,21,22<br>48:23,25<br>49:5,11<br><b>thankful</b> 5:11<br><b>They'd</b> 45:25<br><b>thing</b> 3:18<br>31:9,17<br>33:24 34:16<br>34:19 39:3<br>44:16 47:16<br><b>things</b> 34:23<br>38:23 39:9<br>41:2 42:6<br>42:18 43:16<br>44:5 46:23<br>47:8<br><b>think</b> 3:20<br>33:13 34:9<br>34:13 41:25<br>42:14,23<br>43:4,13<br>44:8 45:20<br>47:16<br><b>thinking</b><br>43:25 45:5<br><b>Thomas</b> 5:16<br>16:3,6<br>31:22,24<br>33:25 38:13<br>38:19 39:18<br>39:22 40:9<br>41:24 44:15<br>48:15<br><b>thought</b><br>30:16<br><b>thousands</b><br>22:2<br><b>three</b> 18:15<br>25:15 26:11<br>26:13 29:15<br>38:14 39:9<br>40:2 41:2<br>41:20<br><b>three-quart...</b><br>13:23<br><b>three-year</b><br>9:14<br><b>time</b> 3:6 4:16 | 15:13 30:2<br>30:13 33:12<br>33:16 44:20<br><b>timeframe</b><br>39:20<br><b>times</b> 30:10<br>30:12<br><b>tipped</b> 42:16<br><b>title</b> 2:10<br><b>today</b> 2:11<br>3:13 4:2,9<br>6:7 15:13<br>16:22 17:7<br>22:22 25:8<br>37:13 38:22<br>39:13 41:22<br>45:17<br><b>told</b> 42:9,19<br><b>ton</b> 36:23<br><b>tools</b> 43:14<br><b>topic</b> 49:3<br><b>total</b> 29:7<br><b>totally</b> 48:14<br><b>touched</b><br>45:21<br><b>tougher-to-...</b><br>42:24<br><b>trade-off</b><br>40:25<br><b>traditional</b><br>17:24<br><b>training</b> 18:4<br>18:7,9<br><b>transaction</b><br>7:16<br><b>transactions</b><br>7:21 23:16<br><b>transcript</b><br>50:8,21<br><b>translation</b><br>10:18<br><b>transparency</b><br>44:24<br><b>transparent</b><br>44:19<br><b>trauma-inf...</b><br>16:10 18:3<br>18:6 20:14<br><b>trouble</b> 41:12<br><b>true</b> 23:25<br>50:7<br><b>TruMark</b><br>40:5 | <b>trust</b> 24:9<br>46:14,15,18<br>47:14,14<br><b>trusted</b> 15:3<br><b>try</b> 3:16<br>29:20,21<br>30:8 34:3<br><b>trying</b> 44:7<br>48:9<br><b>turn</b> 15:19<br><b>twice</b> 7:7<br><b>two</b> 10:7 18:3<br>40:25<br><b>type</b> 34:16,18<br><b>types</b> 43:14<br>43:15<br><hr/> <b>U</b> <hr/> <b>U.S</b> 23:9<br>24:23<br><b>unbanked</b><br>1:16 2:16<br>3:8 6:9,13<br>6:24 7:2,4,7<br>7:15,23 8:9<br>10:25 12:21<br>14:9,17<br>15:2,5,14<br>16:23 17:15<br>21:19 22:25<br>23:14,20<br>24:8 32:11<br>42:3 44:2<br><b>Unbanking</b><br>42:13<br><b>uncertain</b><br>13:7<br><b>underbanked</b><br>1:17 2:17<br>5:2 6:10,15<br>8:9 12:22<br>14:18 15:2<br>15:15 16:24<br>17:16 23:2<br>23:15 32:11<br><b>understand</b><br>37:10 38:7<br><b>understand...</b><br>13:13<br><b>unequal</b> 20:7<br><b>unfamiliar</b><br>35:5<br><b>Union</b> 40:5<br><b>unions</b> 40:10 | <b>unique</b> 9:18<br>14:3<br><b>University</b><br>3:15 16:12<br>42:12<br><b>upcoming</b><br>10:24<br><b>urge</b> 19:3<br><b>use</b> 11:10<br>12:6 18:8<br>43:14 47:13<br><b>uses</b> 10:15<br><b>ushering</b><br>24:22<br><b>usually</b> 13:3<br>41:17<br><hr/> <b>V</b> <hr/> <b>value</b> 20:10<br><b>Venmo</b> 17:25<br><b>verify</b> 39:16<br>39:20<br><b>version</b> 17:6<br><b>victims</b> 13:6<br><b>visit</b> 11:2<br><b>voice</b> 28:19<br><b>volume</b> 14:16<br><b>vulnerable</b><br>18:18<br><hr/> <b>W</b> <hr/> <b>wait</b> 22:15<br><b>waiting</b> 5:22<br>38:2<br><b>waivable</b> 8:23<br><b>walk</b> 31:7<br>42:23<br><b>want</b> 4:22<br>7:16,19<br>22:12 28:21<br>31:22 35:20<br>37:20 38:7<br>40:24 47:13<br><b>wanted</b> 31:24<br>44:15<br><b>wants</b> 48:2<br><b>wasn't</b> 3:7<br><b>wave</b> 24:21<br><b>way</b> 4:10<br>12:24 41:12<br>48:15<br><b>we'll</b> 4:5,9<br>22:15<br><b>we're</b> 3:25 4:2 | 31:17 34:8<br>38:2 43:23<br>43:25<br><b>wealth</b> 14:10<br>16:8 20:11<br>22:6 27:21<br>28:6 29:2<br><b>wealth-buil...</b><br>19:25<br><b>web</b> 10:9,18<br><b>week</b> 48:11<br><b>weekly</b> 11:19<br><b>Wells</b> 9:7<br>31:6<br><b>weren't</b> 32:7<br><b>WILLIAM</b><br>1:12<br><b>Williams</b> 5:13<br><b>willing</b> 33:4<br><b>witness</b> 5:19<br><b>Witnesses</b><br>5:19<br><b>women</b> 19:20<br><b>work</b> 8:8<br>11:25 12:3<br>12:10 13:14<br>15:7,8,16<br>18:5,22<br>19:5 21:2<br>21:11 24:17<br>25:16 27:7<br>29:18 30:8<br>30:8,20<br>32:16,17,18<br>33:5 47:20<br>48:7,22<br><b>worked</b> 12:15<br>16:13<br><b>worker</b> 7:10<br><b>working</b> 8:12<br>9:12 12:5<br>12:18 19:23<br>24:12 31:12<br>34:3 42:2<br>42:14 45:8<br><b>WorkReady</b><br>11:16 12:3<br>30:21<br><b>world</b> 24:8,23<br><b>worse</b> 6:20<br><b>wound</b> 4:20<br><b>wrote</b> 42:12<br><hr/> <b>X</b> <hr/> |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|



Committee on Commerce and Economic Development  
October 21, 2019

Page 7

|                      |              |              |                |  |  |  |  |
|----------------------|--------------|--------------|----------------|--|--|--|--|
| <b>Y</b>             | 25:1 26:1    | 46:1 47:1    | 36:15          |  |  |  |  |
| <b>yeah</b> 27:18    | 27:1 28:1    | 48:1,3 49:1  | <b>7</b>       |  |  |  |  |
| 31:24 34:11          | 29:1 30:1    | 49:9         | <b>8</b>       |  |  |  |  |
| 36:7,12,19           | 31:1 32:1    |              | <b>800,000</b> |  |  |  |  |
| 40:17 41:25          | 33:1 34:1    | <b>2</b>     | 36:13          |  |  |  |  |
| 46:19 47:8           | 35:1 36:1    | 2 7:17       | <b>9</b>       |  |  |  |  |
| <b>year</b> 3:5 6:24 | 37:1 38:1    | 2.7 14:6     | <b>900,000</b> |  |  |  |  |
| 14:15,16,21          | 39:1 40:1    | 28:11,23     | 36:13          |  |  |  |  |
| 27:12,13             | 41:1 42:1    | 37:15        |                |  |  |  |  |
| 36:4                 | 43:1 44:1    | 20 32:7 39:6 |                |  |  |  |  |
| <b>years</b> 16:13   | 45:1 46:1    | 2013 13:25   |                |  |  |  |  |
| 19:14 26:12          | 47:1 48:1    | 37:12        |                |  |  |  |  |
| 26:13 27:12          | 49:1         | 2016 26:25   |                |  |  |  |  |
| 29:18 32:7           | 10:08 1:8    | 36:10        |                |  |  |  |  |
| 33:8 37:14           | 10:46 49:13  | 2017 14:13   |                |  |  |  |  |
| 39:6                 | 100 39:12    | 25:22 27:3   |                |  |  |  |  |
| <b>yesterday</b>     | 40:12        | 2018 7:24    |                |  |  |  |  |
| 4:18                 | 12 31:10     | 2019 1:8     |                |  |  |  |  |
| <b>young</b> 19:20   | 12.5 7:5     | 2020 11:22   |                |  |  |  |  |
| 25:2                 | 12th 37:24   | 21 1:8 39:8  |                |  |  |  |  |
| <b>youth</b> 11:14   | 13,410 14:2  | 22.4 6:24    |                |  |  |  |  |
| 11:16,18,21          | 136 14:20    | 25 8:20      |                |  |  |  |  |
| 11:24 12:2           | 14 7:3       | 25.7 6:22    |                |  |  |  |  |
| 12:14,15             | 15,000 6:24  | 27th 30:3,22 |                |  |  |  |  |
| 19:13 30:20          | 16.7 14:5    | 28,861 14:3  |                |  |  |  |  |
| 31:12 38:21          | 28:11,24     | 29th 33:13   |                |  |  |  |  |
| <b>youth's</b> 12:9  | 37:15        |              |                |  |  |  |  |
| <b>youth-appr...</b> | 16.9 7:2     | <b>3</b>     |                |  |  |  |  |
| 11:18 12:12          | 18.7 6:15    | 300 39:5     |                |  |  |  |  |
| <b>Yup</b> 37:16     | 19.4 28:25   | 300,000 36:5 |                |  |  |  |  |
|                      | 190721 1:15  | 36:6         |                |  |  |  |  |
| <b>Z</b>             | 2:1,8,13 3:1 | 35 14:8      |                |  |  |  |  |
| <b>0</b>             | 4:1 5:1 6:1  |              |                |  |  |  |  |
|                      | 6:8 7:1 8:1  | <b>4</b>     |                |  |  |  |  |
| <b>1</b>             | 9:1 10:1     | 4,000 14:15  |                |  |  |  |  |
| 1 14:11              | 11:1 12:1    | 40,000 7:12  |                |  |  |  |  |
| 1,000 16:14          | 13:1 14:1    | 400 1:7      |                |  |  |  |  |
| 39:14                | 15:1 16:1    | 44 24:8      |                |  |  |  |  |
| 1,100 14:15          | 17:1 18:1    | 45 13:24     |                |  |  |  |  |
| 1,870 14:6           | 19:1 20:1    | 14:22        |                |  |  |  |  |
| 10 7:18              | 21:1 22:1    | <b>5</b>     |                |  |  |  |  |
| 10/21/19 2:1         | 22:24 23:1   | 5 8:23 41:10 |                |  |  |  |  |
| 3:1 4:1 5:1          | 24:1 25:1    | 41:13        |                |  |  |  |  |
| 6:1 7:1 8:1          | 26:1 27:1    | 500,000      |                |  |  |  |  |
| 9:1 10:1             | 28:1 29:1    | 36:15        |                |  |  |  |  |
| 11:1 12:1            | 30:1 31:1    | 570 14:8     |                |  |  |  |  |
| 13:1 14:1            | 32:1 33:1    |              |                |  |  |  |  |
| 15:1 16:1            | 34:1 35:1    | <b>6</b>     |                |  |  |  |  |
| 17:1 18:1            | 36:1 37:1    | 6 14:9 27:21 |                |  |  |  |  |
| 19:1 20:1            | 38:1 39:1    | 28:6 29:4,7  |                |  |  |  |  |
| 21:1 22:1            | 40:1 41:1    | 29:9         |                |  |  |  |  |
| 23:1 24:1            | 42:1 43:1    | 6.5 6:12     |                |  |  |  |  |
|                      | 44:1 45:1    | 600,000      |                |  |  |  |  |

