

U.S. Bank

CRA Public File

Written Comments and Corporate Responses

State of North Dakota Rating Area

Q1 2020

[REDACTED]  
[REDACTED]  
Undisclosed US Bank Office location  
Fargo, ND

March 21, 2020

I am writing regarding the US Bank decision to close my family's local branch office at 220 4<sup>th</sup> St NE in Valley City permanently. To be clear, I have no complaint about temporary closures or reductions in services implemented to curb the spread of the Covid-19 virus. I am supportive of all reasonable measures to protect our community, especially our elderly, vulnerable, and healthcare providers, from Covid-19.

My father helped me to start my first bank account with Metropolitan Bank at the 220 4<sup>th</sup> St NE location in my hometown of Valley City around 1983, when I was 8 or 9 years old. When I returned to the Valley City community many years later as a middle-aged adult in 2014, I was happy to be able to do my banking, now with US Bank, at the same location I had always known growing up. Although lobby hours were subsequently reduced, I didn't mind, because the tellers were courteous and helpful, and I felt very comfortable doing business there. I assisted my son to start his first bank account, a Super Star Savings, with US Bank in 2015, and in 2019, my husband decided to start his own account at US Bank so that our entire family would have accounts at the same, convenient location.

I am terribly disappointed to learn of the bank's decision to permanently close the Valley City branch office to cut costs, and I am surprised to see your corporation has devalued face-to-face transactions to such an extent. Although I do use online banking options offered by US Bank, it's quite important to me also to be able to conduct banking business in person, and I doubt I am the only US Bank customer who still values that direct access to a living, breathing banker or teller.

On December 23, 2019, the day one of our local tellers informed us that the Valley City US Bank branch office would be closing (not in the interest of public health related to Covid-19 but due to a corporate business decision), my husband and I withdrew roughly \$20,000 out of a shared CD account that had matured, and we deposited that money with a different bank having a Valley City branch office that is not going anywhere. As soon as is practicable, we anticipate moving all other monies held with US Bank, roughly \$37,000, to another local bank that will continue to maintain a branch office in Valley City. We are not wealthy people, so the loss of my family's accounts may seem negligible to your corporation, but I imagine we are not the only US Bank customers in Valley City who will not want to keep accounts with a bank that has no local branch office.

I would like to know if US Bank will allow us to transfer our home mortgage loan to a different lender without penalty under these circumstances, as we took out that loan with a reasonable expectation that any follow up business could be conducted in-person with a local banker, without involving a 40 or 60 mile one-way commute. Please let me know. You can reach me at [REDACTED]. Thank you.

Sincerely,

[REDACTED]

-----Original Message-----

From: [REDACTED]  
Sent: Monday, March 23, 2020 3:37 PM  
To: [REDACTED]  
Cc: [REDACTED]  
Subject: RE: US Bank letter

Hi [REDACTED]

Thank you for the email and the letter. I completely understand your disappointment and frustration with the decision to close the Valley City location. It was one that we definitely did not make lightly. I also appreciate your family's business throughout the years and your nice compliments to the team in Valley City.

I understand if you choose to close your accounts with U.S. Bank. While we have a very strong online and mobile platform, it can be difficult without a local branch if you need to go in. I can offer that if you did want to consider keeping accounts, [REDACTED] is our Manager for the Jamestown office. He also oversees the Valley City office and will continue to be working in Jamestown. He can be reached by phone or email at any time that you have something come up with any of your accounts. I did copy him on this email as well as he is managing in Valley City through the branch closure date.

I looked at your accounts and the mortgage you currently have with us does not have a fee or penalty to refinance it with another institution so you won't have any fees from us to go that route.

I will also escalate your comments and concerns to the leaders who were involved with this decision and again, I appreciate you letting us know your thoughts and how it has impacted your willingness to continue with us as a customer. Please let me know if we can help with anything additional. Thank you.

[REDACTED]  
Vice President | District Manager NMLS  
[REDACTED]

U.S. Bank  
 Fargo Downtown  
 505 2nd Ave N, Fargo, ND 58102-4822 | EP-ND-0630 | usbank.com

-----Original Message-----

From: [REDACTED]  
Sent: Monday, March 23, 2020 2:23 PM  
To: [REDACTED]  
Subject: [EXTERNAL] FW: US Bank letter

Please see letter attached. Thank you. -- [REDACTED]