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September 9, 2008

Office of the Comptroller of the Currency  
250 E Street, SW  
Mail Stop 1-5  
Washington, DC 20219

Re: **Docket OCC-2008-0010**

To Whom It May Concern:

I am writing you from Woodstock Institute to comment in support of the interim final rule implementing the Housing and Economic Recovery Act of 2008 affecting community and economic development entities, community development projects, and other public welfare investments. Woodstock Institute is a 35-year-old applied research, policy development, and advocacy organization working to increase access to fairly priced financial products and services in lower-income communities and communities of color.

Prior to its amendment by the Financial Services Regulatory Relief Act of 2006, the authorizing statute for the Office of the Comptroller of the Currency's community development regulations allowed national banks to "make investments designed primarily to promote the public welfare, including the welfare of low- and moderate-income communities or families." This has been interpreted to permit national banks to make qualified direct or indirect investments in community development projects totaling 15 percent of their combined tier one and tier two capital, so long as 51 percent of the portfolio benefits low- and moderate-income communities or families.

The Financial Services Regulatory Relief Act of 2006 modified this definition to require national banks seeking to make direct or indirect investments in community development projects to certify that 51 percent of each project benefited low- and moderate-income communities or families. While increasing the percentage of investment per project that must benefit low- and moderate-income people, this change may have decreased the number and volume of investments by restricting economic development projects with retail development components or Low Income Housing Tax Credit projects. Many of these projects, while providing important benefits to low- and moderate-income people, may not have met the 51 percent requirement.

Woodstock Institute believes that the Housing and Economic Recovery Act of 2008 has corrected this problem with the Office of the Comptroller of the Currency regulations and that the interim final rule should be approved.

Sincerely,

Tom Feltner  
Policy and Communications Director

TF/bab

cc: Paul Ginger