From: Kinshasa Curl [mailto:shasa@greenforall.org]
Sent: Monday, July 12, 2010 5:19 PM
To: Comments
Subject: Proposed Rule CRA Regulation AD60

To: Community Reinvestment Act (CRA) Regulatory Agencies
From: Kinshasa Theresa Curl, Director of Strategic Initiatives, Green For All
RE: Proposed Rule CRA Regulation AD60

As requested, Green For All is providing written testimony five business days in advance of the July 19, 2010, hearing in Arlington, VA.

Green For All is a national organization working to build an inclusive green economy strong enough to lift people out of poverty. We are dedicated to improving the lives of all Americans through a clean-energy economy. We work in collaboration with the business, government, labor, and grassroots communities to create and implement programs that increase quality jobs and opportunities in green industry -- all while holding the most vulnerable people at the center of our agenda.

Green For All supports revisions to the interagency Community Reinvestment Act regulations that will encourage each regulated institution to meet the credit needs of its entire community in ways that promote equity, enhance environmental quality, and support community economic development, consistent with the safe and sound operation of the institution.

Under current CRA rules, agencies evaluate an institution primarily on how it helps meet the credit and community development needs of its CRA assessment area(s). We suggest that community development needs are most fully met not through economic activities that can be sustained over time -- with no accounting for impacts to equity or the environment -- but through sustainable economic development -- that is, development that is beneficial for people, the planet, and profits.

Activities encouraged by the CRA should be equitable: they should benefit low- or moderate-income individuals or geographies as well as people and communities of color. They should be environmentally sustainable: they should enhance, preserve, or restore environmental quality and health. They should be economically sound: they should promote long-term, community-based economic development. And these activities can achieve these triple-bottom-line returns simultaneously.

We suggest that the agencies propose a rule that would expand the definition of "community development," which is applied in the CRA regulations' performance tests, to include activities that are designed to result in triple-bottom-line returns for equity, the environment, and the economy. These activities would meet specified criteria in each of the three categories.

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