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Washington, DC 20036

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Mark J. Tenhundfeld
Senior Vice President
Office of Regulatory
Policy
Phone: 202-663-5042
Fax: 202-828-5047
mtenhund@aba.com

September 5, 2008

Submitted electronically

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

Re: Community and Economic Development Entities, Community Development Projects, and Other Public Welfare Investments; Interim Final Rule with Request for Comment; Docket ID OCC-2008-00101

Ladies and Gentlemen:

The American Bankers Association (ABA)¹ appreciates the opportunity to respond to the interim final rule published by the Office of the Comptroller of the Currency (OCC) amending your regulation captioned “Community and Economic Development Entities, Community Development Projects, and Other Public Welfare Investments.”² This rule implements authority³ vested in national banks to make investments that are designed to promote the public welfare.

The statutory basis for Part 24 recently was amended to broaden the scope of permissible investments. Prior to its amendment, Section 24(Eleventh) required that every community development investment promote the public welfare by benefiting primarily low- and moderate-income communities or families. The Housing and Economic Recovery Act of 2008⁴ changed that requirement to state that each investment made pursuant to Section 24(Eleventh) must be “designed primarily to promote the public welfare, including the welfare of low- and moderate-income communities or families....” The practical significance of this change is to create additional opportunities for national banks to make investments that will benefit their communities.

This statutory amendment would be of arguably diminished utility were it not for the OCC’s prompt amendment of Part 24. Prior to the issuance of the interim rule on which the OCC seeks comment, a national bank would have potentially conflicting

¹ The ABA brings together banks of all sizes and charters into one association. ABA works to enhance the competitiveness of the nation's banking industry and strengthen America's economy and communities. Its members – the majority of which are banks with less than \$125 million in assets – represent over 95 percent of the industry's \$13.3 trillion in assets and employ more than two million men and women.

² 12 CFR Part 24 (Part 24).

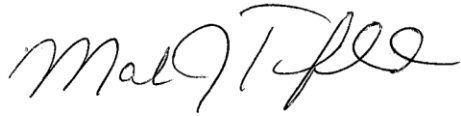
³ 12 U.S.C. 24(Eleventh) (Section 24(Eleventh)).

⁴ Pub. L. 110-289, 122 Stat. 2654 (July 30, 2008).

obligations. However, the OCC's action eliminated any question about whether banks may invest pursuant to the broader authority set forth in the recently-amended Section 24(Eleventh).

We commend the OCC for the speed with which it implemented the statutory changes. The OCC long has distinguished itself for its efforts to expand safe and sound investment opportunities for national banks under Section 24(Eleventh), and the interim rule is another step towards providing a regulatory structure that enables banks to meet the needs of their communities efficiently and effectively.

Sincerely,

A handwritten signature in black ink, appearing to read "Mark J. Tenhundfeld". The signature is written in a cursive, flowing style with some loops and flourishes.

Mark J. Tenhundfeld