



# NEWS RELEASE

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Comptroller of the Currency  
Administrator of National Banks

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## **Comptroller Highlights National Bank Commitment to Community Development Investments**

WASHINGTON--Comptroller of the Currency John D. Hawke, Jr. today praised national bank community development investments for supporting neighborhood revitalization efforts across the country. Part 24 of the OCC's regulations authorizes national banks to make investments that are designed primarily to promote the public welfare.

"In fact, during the past 35 years, the OCC has approved more than 1,700 national bank investments," wrote Mr. Hawke in the lead article of the OCC's winter community affairs newsletter released today. "These investments, when combined with their community partners' investments, total more than \$11.2 billion in the funding of community development projects."

The winter edition of *Community Developments* focuses on the special investment authority that has allowed national banks to help revitalize and rebuild communities. In other articles, Vicki Tassan of Bank of America writes about community development investments; Benson Roberts of Local Initiative Support Corporation discusses ways for banks to partner with nonprofit organizations; and John Sower of Development Finance Corporation explains multibank small business mezzanine funds. The newsletter also outlines the process national banks would follow to make investments under Part 24 community development investment authority.

"This issue of *Community Developments* offers a great deal of important information on community development investments and the flexibility provided by Part 24," said Anna Alvarez Boyd, Deputy Comptroller for Community Affairs. "Banks seeking to support community development initiatives should consider the range of investment opportunities permitted under the part 24 regulatory authority."

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The *Community Developments* newsletter is published three times a year and is designed to further dialogue among banks, community groups, and government agencies. The newsletter can be accessed quickly by selecting “Community Affairs” on the OCC Web site home page, [www.occ.treas.gov](http://www.occ.treas.gov), and choosing “Publications and Resource Materials.”

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The OCC charters, regulates and examines approximately 2,200 national banks and 56 federal branches of foreign banks in the U.S., accounting for more than 55 percent of the nation’s banking assets. Its mission is to ensure a safe and sound and competitive national banking system that supports the citizens, communities and economy of the United States.