

From: Joyce Dillard

Subject: Reg Y

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Comments:

Public Comments on Conformance Period for Entities Engaged in Prohibited Proprietary Trading or Private Equity Fund or Hedge Fund Activities:

Title: Conformance Period for Entities Engaged in Prohibited Proprietary Trading or Private Equity Fund or Hedge Fund Activities

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How does this effect CDFIs and other banking entities that qualifies in Community Reinvestment Act areas and CRA compliance?

Public Welfare needs to be defined in relationship to those citizens living in qualified CRA areas and any real benefit received. So far, it is the geography that counts, not the people. What criteria are placed around qualified investments? This leaves the door open to foreign corporations receiving benefit while the small business owner cannot even qualify.

This also leaves the door open to philanthropy in lieu of democracy in qualified CRA areas.