

NEWSLETTER



A sign posted outside the Lincoln Memorial announcing the closure of all National Parks since Congress failed to pass a budget. Photo used under Flickr Creative Commons License

Shutting Down Government, but Not NAAC

As of the publication of this newsletter, many federal functions (and a number of state functions depending on federal funding) are be shut down. This includes virtually all help for homeowners in distress or seeking mortgages. This shutdown however, will not stop the NAAC's continued efforts to help homeowners in distress, secure future homeownership opportunities, provide greater small business technical assistance and lending opportunities. Nor will it slow down our fight for consumers before all the federal alphabet agencies from DOJ (Department of Justice) to the FDIC (Federal Department Insurance Corporation) to the SEC (Securities & Exchange Commission.)

Nor will this government shutdown stop what is likely to be the NAAC's most successful national Asian American Economic Development and Empowerment Conference that will be held on October 18th. We expect the vast majority of our more than three dozen corporate sponsors and 1,000 primarily minority leaders and students to participate as well as the vast majority of the federal government's senior officials who have committed to speaking at our conference. This includes the U.S. Comptroller of the Currency Thomas Curry, Treasury Undersecretary Mary Miller, and the Chairman of the PCAOB (Public Company Accounting Oversight Board) James Doty.

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A Bipartisan California that Will Not Shut Down Our State Government

As a result of many groups' efforts, including the NAAC, California's legislature is more bipartisan and functional than Congress. For example, a number of state legislative efforts we supported were passed with bipartisan support. This includes two pro-immigration bills relating to drivers' licenses and the right to practice law. It also includes nuanced support for natural gas and oil fracking legislation that is subject to reasonable regulatory scrutiny.

The NAAC also supported a number of other successful state legislative efforts this year. This included support for modifying solar incentives to ensure that future beneficiaries included low-to-moderate income renter families and our support for the limousine safety bill enacted in response to the death of five Filipino American nurses earlier this year.

We also supported successful legislation by the



Governor Brown signing the California Minimum Wage Increase (AB10) September 25, 2013 - Photo Credit Sacramento Bee

only Filipino American member of our state legislature, Rob Bonta. This legislation recognizes the extraordinary contributions of Filipino American farmworker leaders, such as Larry Itliong and Phillip Vera Cruz.

The best in the nation, the minimum wage bill, which we strongly supported, was signed into law. It will ensure jump in minimum wage to \$9.00 in July 2014, and to the highest rate of any state of \$10.00, by January 2016.

Contact NAAC

National Asian American Coalition
15 Southgate Avenue, Suite 200
Daly City, CA 94015

Phone: (650) 952-0522

Fax: (650) 952-0530

Web: www.naaccoalition.org

Upcoming Event

October 18th - 10th Annual Economic Development Conference and Awards and Dinner Gala

Town and Country Resort and Convention Center
500 Hotel Circle North, San Diego CA 92108

Doors open at 1:30

2:00 pm - Public Energy and Telecom Town Hall Forum

3:30 pm - Public Town Hall Forum with OCC, Federal Reserve and Department of the Treasury

5:30 pm - Reception

7:00 pm - Awards and Dinner Gala (Ticketed event)

Impact of New Banking Standards on Community Investments

For many years, the NAAC has met with the various Comptrollers of the Currency, the Chairs of the FDIC (Federal Deposit Insurance Corporation) and the Chairs of the Federal Reserve to advocate for stronger community reinvestment standards by large banks. Heightened reinvestment standards will encourage large financial institutions, including seven of our corporate sponsors attending our conference, to do more for low-to-moderate income communities. This could include investments in enhanced educational assistance, job creation and small business development, as well as homeownership opportunities and revitalizing hard hit neighborhoods.



Photo Credit: AP Photos

On September 23rd, our keynote speaker, U.S. Comptroller of the Currency, announced that the OCC would be the first regulatory agency to impose “heightened expectations” on all large financial institutions subject to his jurisdiction. This includes Bank of America, Wells Fargo, Citigroup, U.S. Bancorp, Capital One and Union Bank.

The most important Comptroller requirement for large banks could be that (1) a bank must earn, in effect, an “Outstanding” rating, not just the usual “Satisfactory” rating and (2) its most senior management will be held responsible for ensuring substantial community reinvestments.

Innovative Efforts at Expanding Homeownership

The HUD (Housing and Urban Development) regular audit of the NAAC, as a HUD-approved nonprofit, was completed by a team of three senior HUD examiners on September 20th. The auditors informed us that they were very pleased and we had passed with flying colors. Unfortunately, the government shut down has prevented the formal report from being submitted.

CalVet (California Department of Veterans Affairs) has just announced an innovative collaboration with the NAAC to promote and assist veterans seeking home loans. Their booth at our conference will be a first step and we are working on an innovative set of workshops and outreach that will include financial institution and community collaboration with our military bases.

The NAAC has completed the rehab and sale of more than one hundred California foreclosed homes (REOs) that have been sold to low-to-moderate income families and returning veterans. The FHA (Federal Housing Administration) and a separate division of

HOMEOWNERSHIP CONTINUED...

HUD have both informed us that they wish to work with the NAAC on innovative rehab programs that may include neighborhood revitalization. Based on our low-cost lines of credit from responsible financial institutions,

we are likely to purchase up to 500 such properties. Unfortunately, the government shutdown has affected HUD's ability to address any foreclosed property bids by either investors or nonprofits.



AP Photos

Recent Corporate Mergers Affecting Our Community

The NAAC has intervened or is considering intervening in a number of mergers subject to bank regulatory approval. This includes Pacific Western/CapitalSource; East West Bank/MetroBank; Capital One/Beech Street; and Umpqua/Sterling Bank.

Along with our partners from the Black and Latino communities, including the leaders of two major Black and Latino churches who will be delivering welcoming prayers at our October 18th conference, we are setting up meetings with a dozen banks. We will be discussing achieving the equal opportunity development dreams first set forth fifty years ago by Dr. Martin Luther King in his "I Have a Dream" speech. Recent Comptroller of the Currency comments on enhanced bank responsibilities could be consistent with Dr. King's dream.

Other Industry Mergers

We recently opposed the merger of American Airlines with US Airways contending that the creation of a "Big Three" airline industry could raise fares, cut service and increase fees, such as luggage and food and beverage fees. We are pleased that the Department of Justice has decided to litigate the case largely on issues we have raised. The trial will begin in late November.

Consistent, however, with our view that certain large mergers could be in the public interest, we have informed Sprint's and T-Mobile's CEOs that the minority community might support a Sprint/T-Mobile merger if it is clearly in the public interest for our nation's 130 million minorities.

Energy Conservation in a Post Nuclear World

Almost one hundred community leaders organized by the NAAC appeared before and testified on the first day of the federal government shutdown before the CPUC (California Public Utilities Commission) on October 1st. We opposed SDG&E's efforts to shift \$800 million in nuclear costs to San Diego ratepayers. The NAAC, joined by Cornerstone Church, the San Diego County



Photo Credit:Ruriko Sato

Interdenominational Ministerial Alliance and the King-Chavez Charter Schools, informed CPUC Commissioner Mike Florio in a private meeting, as well as a public community hearing attended by 85 of our members and partners that the senior executives of SDG&E, not the ratepayers, should pay for SDG&E's nuclear mistakes.



Photo Credit:Ruriko Sato

"I live in a neighborhood where people are getting shot in the streets, I shouldn't have to worry about paying the electric bill." Senior, King Chavez High School

"They don't have the right to charge you for their mistake." Mark Toney, Executive Director, The Utility Reform Network



Photo Credit:Ruriko Sato

Community Partners Address Major Energy Reforms and Conservation with CPUC Commissioner Florio:

(From Left to Right)

Rev. Anthony Hughes, Interdenominational Ministerial Alliance; **Faith Bautista**, National Asian American Coalition; **Commissioner Mike Florio**, California Public Utilities Commission; **Pastor Sergio De La Mora**, Cornerstone Church San Diego; and **Cora Oriel**, Asian Journal Publisher.

Special Dr. King Efforts in Orange and San Diego Counties

Along with our partners, we are working on a number of community projects to create jobs, small business opportunities, environmental protection and educational and housing opportunities for the more than six million residents of Orange and San Diego counties. Many of the efforts are faith-based and student-based. Our partners include the Ecumenical Center for Black Church Studies, the 5,000 AME churches throughout the United States, COR Community Development Corporation, Cornerstone Church of San Diego, Turning the Hearts Center, the Jesse Miranda Center for Hispanic Leadership, Los Angeles Latino Chamber of Commerce, the San Diego County Interdenominational Ministerial Alliance, the Orange County Interdenominational Council and the Chinese American Institute for Empowerment, the King-Chavez Charter Schools and one hundred other San Diego-based non-profits.

We have also begun efforts with the President of Edison to promote innovative energy conservation methods and are discussing with the senior management of PG&E similar broad-based energy conservation outreach efforts to underserved communities in what appears to be a post nuclear energy era.

Although the efforts of the nonprofit meetings the NAAC held in San Diego (and reported on in our summer newsletter) have been affected by the fallout from the resignation of San Diego's Mayor, the nonprofits continue to meet and will be available to meet with the new mayor after the

November 19th San Diego mayoral election. The leading San Diego mayoral candidates are likely to be attending the NAAC's Tenth Annual Conference.



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Post Government Shutdown Meetings in D.C.

The NAAC, with hopes of creating greater housing, small business and job opportunities for California's 25 million minorities, will be in Washington, D.C. during the week of November 12th for meetings with key federal regulators, congressional leaders and corporations concerned about advancing the public interest needs of minority communities.

As the NAAC's CEO stated, "Minorities and underserved communities must be increasingly involved during a period of government near paralysis."

We are therefore pleased that our good friend and very strong advocate for 20 million unemployed and underemployed Americans Janet Yellen has been nominated by President Obama to be our new Federal Reserve Chair. Some of us have worked with her for more than 20 years and are confident that as the nation's first woman Federal Reserve Chairman, she will bring a special level of insight to solving our economic crisis.

October 18th Public Town Hall Forums at the NAAC Economic Development Conference

Doors open at 1:30 PM (Seating Limited)



Public Energy and Telecom
With California Public
Utilities Commissioner
Carla Peterman




Carla Peterman
California Public
Utilities Commissioner




2:00 pm - Lowering Utility Costs and Energy Conservation and Supplier Diversity


The Office of Comptroller of the
Currency, Federal Reserve, and
Department of the Treasury with
Banks, Community Leaders and
Consumers



Thomas Curry
Comptroller of the Currency



Sarah Bloom-Raskin
Federal Reserve Governor



Mary Miller
U.S. Department of the
Treasury Undersecretary

3:30pm - Homeownership Avoiding Foreclosure and Small Business Lending

At the Public Town Hall Forums you will have the opportunity to hear from our keynote speakers from Washington, DC who will be addressing issues that affect our communities the most, such as housing and access to capital. Most importantly we have, for example, five top government officials who will help determine the future of America, including homeownership and upward mobility.

- **Public Company Accounting Oversight Board Chairman James Doty** who regulates the CPA firms that audit all of the Fortune 500 corporations
- **Federal Reserve Governor Sarah Bloom Raskin** who helps set US Policy on Interest Rates that help create jobs and small business growth
- **Department of Treasury Undersecretary Mary Miller** who's advice determines many of President Obama's policies on housing, interest rates and small businesses
- **California Public Utilities Commissioner Carla Peterman**, a leading expert on alternative energy and on how public utilities like SDG&E operate
- **Comptroller of the Currency Thomas Curry** who regulates every major bank

Friday, October 18, 2013

Town and Country
Resort & Convention Center
500 Hotel Circle North
San Diego, CA 92108



Immediately after the public forums,
join us for a reception at 5:30 pm and
a ticketed Awards and Dinner Gala at
7:00 pm

Registration

web: naac10.eventbrite.com

call: 858-537-1500

email: info@naacoalition.org

NAAAC

Friday, October 18, 2013

Doors open at 1:30 PM
(Seating Limited)

2:00 pm | Public Energy, Telecom, and

Diversity Town Hall Forum with CPUC

Commissioner Carla Peterman

3:30 pm | Public Town Hall Forum

with the OCC (Thomas Curry),

Federal Reserve (Sarah Bloom Raskin)

and Department of Treasury (Mary Miller)

with Banks, Community Leaders

and Consumers

5:30 pm | Reception

6:30 pm | Doors Open (Ticketed Event)

7:00 pm | Awards and Dinner Gala

Entertainment provided by:



Joey Albert
Musical Guest Performer



Maestro Bob Shroder
Filipino-American
Symphony Orchestra

10th ANNIVERSARY ECONOMIC DEVELOPMENT AND EMPOWERMENT CONFERENCE



Join the National Asian American Coalition in celebrating its Tenth Annual Economic Development and Empowerment Conference at the **Town and Country Resort & Convention Center** located at **500 Hotel Circle North, San Diego, CA 92108** on Friday, October 18, 2013!

This special event will commemorate the past ten years of the National Asian American Coalition and the individuals, corporations, nonprofit institutions and government agencies we have worked with since 2003.

Keynote Speakers



Sarah Bloom Raskin
Federal Reserve Governor



Thomas Curry
Comptroller of the Currency



James Doty
Public Company Accounting
Oversight Board Chairman



Mary Miller
Department of Treasury
Undersecretary



Carla Peterman
California Public
Utilities Commissioner

Awardees

Sarah Bloom Raskin
Federal Reserve Governor

Comerica Bank
Presented to
J. Michael Fulton

Thomas Curry
Comptroller of the Currency

U.S. Bancorp
Presented to
Lisa Joyner

Shirley Horton
Former California
Assemblymember

Wells Fargo
Presented to
Ernesto Arredondo, Jr.

Toulou Thao
Hmong Community Leader

Julia Gouw
East West Bank
President and COO

JP Morgan Chase
Presented to
Jim O'Donnell

Partial List of Sponsors

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Rabobank
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First Republic
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East West Bank
OneWest Bank
Promontory Financial Group
AmericanWest
Cox
U.S. Bancorp
Ocwen
Nationstar
Southern California Gas Co.
TURN
ICBC

PG&E
Asian Journal
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Union Bank
Royal Business Bank
Cathay Bank
Manufacturers Bank
Pacific Western Bank
City National Bank
First Bank
Grandpoint Capital
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Registration

web: edc.naacoalition.org

call: 858-537-1500

email: info@naacoalition.org