



OPPORTUNITY FOR ALL

# Building the Double Bottom Line

How a New Corporate Compact Could Birth a Community Development Renaissance

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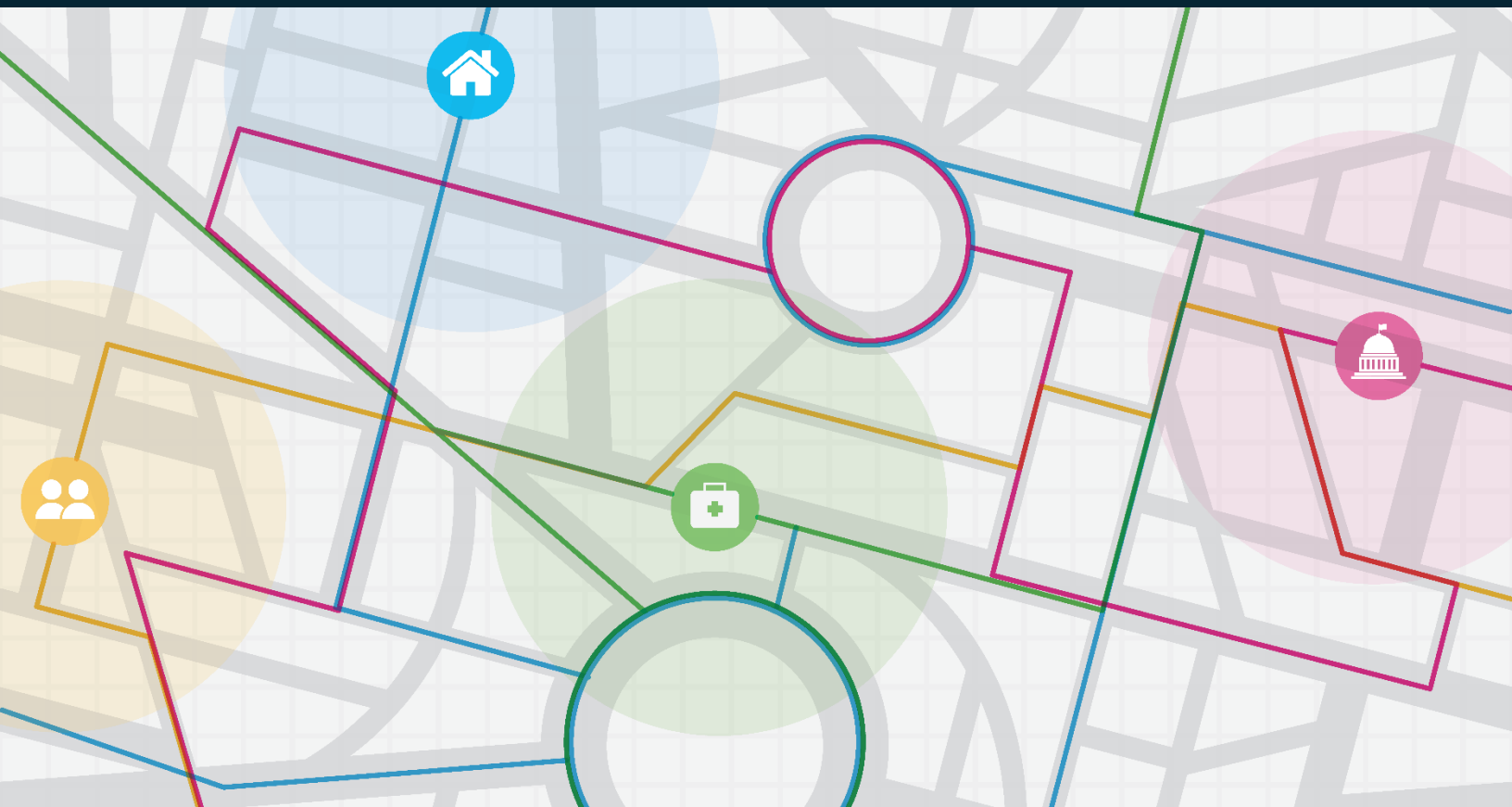
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The **Opportunity for All** project is based on a simple premise: every family should live in a neighborhood that supports their well-being and their children's ability to thrive. But today, too many families, particularly families of color, live in neighborhoods that have suffered from decades of disinvestment, have been displaced from neighborhoods that are revitalizing, and are excluded from neighborhoods with opportunity-enhancing amenities. Racist public policies have created and reinforced this uneven landscape, but better policies can instead support fairer and more just access to opportunity. The federal government has a particularly important role because of the scale of its resources and its ability to level the playing field across places.

In this essay series, Urban Institute scholars, community leaders, and national experts are working together to explore how the federal government can help all neighborhoods become places of opportunity and inclusion. Although these essays address multiple policy areas, they all aim to end the systems that tie Americans' chances of success to their race or the place they grow up.

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**D**isparate health and economic effects from the COVID-19 pandemic have combined with recent police killings of and violence toward Black Americans to again expose the deep and unsettling racial inequities in the US. Residential segregation and decades-long gaps caused by government policy, private action, and market amplification mean that these inequities also manifest in communities. Some neighborhoods have access to health facilities, grocery stores, parks, quality housing, jobs, transit, and a clean environment; others do not. There are communities in this country of persistent poverty; there are communities of persistent wealth. Although much work remains within criminal justice, health, education, and macroeconomic policy, the field of community development finance also has an important role to play. And increasingly, the field recognizes that racial equity and justice must be centered more explicitly.<sup>1</sup>

In this brief, we identify four core elements that constitute a new corporate compact asking corporations to take a renewed focus on communities by creating new streams of community development finance that would help ameliorate neighborhood disparities by race and income. These elements are (1) an expansion of the Community Reinvestment Act to cover insurance companies, pension funds, investment firms, and other financial institutions; (2) a new federal corporate standard to promote investment in local communities; (3) time-limited disbursement requirements for donor-advised funds (DAFs); and (4) revisions to the Employee Retirement Income Security Act (ERISA) to encompass social as well as financial outcomes.

Change is indeed possible because the United States is a country of great wealth. As of mid-2019, its residents held an estimated 29 percent of all global wealth.<sup>2</sup> But the distribution of that wealth is shaped by jagged disparities. The wealthiest 1 percent of families account for roughly 40 percent of national wealth.<sup>3</sup> In 2016, the median Black family held a net worth of \$17,600, the median Hispanic or Latinx family a net worth of \$20,700, and the median white family a net worth of \$171,000.<sup>4</sup> Black Americans own only 2 percent of US businesses and Hispanic Americans 6 percent, and the revenue shares are even worse, with Black-owned businesses constituting less than 1 percent of total US revenues and Hispanic-owned businesses constituting 1 percent.<sup>5</sup> Income inequality has steadily grown since the 1970s, matching levels unseen in nearly a century.<sup>6</sup> Moreover, these inequalities persist intergenerationally: the likelihood of children born in the bottom quintile of the income distribution rising to the top quintile in their lifetime is 7.5 percent.<sup>7</sup>

National inequalities by race and income (which are themselves often entangled) also manifest at the city and neighborhood levels. Between 2010 and 2016, the 53 largest metropolitan areas in the US were responsible for two-thirds of the country's economic growth and 74 percent of new jobs.<sup>8</sup> Many smaller and rural areas are falling behind economically. Disparities exist at the neighborhood level as well. Of the neighborhoods in the lowest quintile of median income in 2000, over 75 percent remained in that position by 2010;<sup>9</sup> the same was true for those in the highest quintile. Recent years have only exacerbated these trends. Between 1990 and 2010, income inequality across neighborhoods increased in over 75 percent of regions.<sup>10</sup> City-level studies reveal glaring disparities in neighborhood access to capital by racial composition. In Chicago, the typical majority-white neighborhood received over 4.5 times the level of private investment per household as the typical majority-Black neighborhood.<sup>11</sup> In Baltimore, neighborhoods less than 50 percent Black received nearly four times the per household investment as neighborhoods more than 85 percent Black.<sup>12</sup>

Community development finance looks to mitigate these local and regional voids, directing investment into disinvested communities and financing community priorities. Community

development finance has seen watershed moments in recent decades at the federal level. Noteworthy examples include the following:

- In 1977, the Community Reinvestment Act (CRA) was enacted, explicitly requiring private banks to expand access to credit, particularly in low- and moderate-income neighborhoods.
- The Tax Reform Act of 1986 created low-income housing tax credits, which now finance roughly 110,000 new housing units a year.<sup>13</sup>
- In 1994, the Riegle Community Development and Regulatory Improvement Act began the Department of the Treasury's Community Development Financial Institutions (CDFI) Fund, which has since awarded over \$3.3 billion to CDFIs and other community development organizations.<sup>14</sup>
- In 2000, the Community Renewal Tax Relief Act created the new markets tax credit, which has received an estimated \$27 billion in estimated tax expenditure commitments through 2019 and \$100 billion in total project investments through 2016.<sup>15</sup>

Many other programs and regulations over the years, beyond those listed above, have also supported community development.

Community development finance aims to fill the void left by mainstream lenders, providing affordable nonpredatory capital and financial services to underserved people, businesses, and neighborhoods. Through a combination of market-rate and subsidized funding, community development finance provides funds to new and growing small businesses, affordable housing, community facilities, and other essential goods and services necessary for equal opportunity and better quality of life. In the past 60 years, community development finance has grown by leaps and bounds. Important community development finance actors include community development corporations, CDFIs, development finance authorities, and local banks. These actors have grown to significant sophistication and size. For example, in 2019, CDFIs financed \$25 billion in small business and microlending, \$56 billion toward housing, \$59 billion in consumer loans, \$24 billion toward commercial real estate, and \$4 billion toward community facilities.<sup>16</sup> Community development corporations produced an average of 96,000 units of affordable housing and 75,000 jobs a year.<sup>17</sup>

Although existing efforts clearly have some impact, much more work remains to create a truly equitable system of neighborhood capital and essential goods and services. Relative to mainstream finance, community development finance remains small.<sup>18</sup> The community development sector has developed an alphabet soup of approaches, yet the broth is too weak. Varied resources have been dedicated to these efforts, but they do not approach the magnitude of the problem. Moreover, federal policy often prioritizes investor needs over community priorities. And too rarely has community

development finance actually sought to grow community power or prioritize resident participation. In the worst instances, such an approach merely shifts the geography of poverty rather than tackling the wealth gaps, especially racial wealth gaps. Current events have laid bare the need for systemic change in our community development system.

## Changing the Rules for Corporations and Finance

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Prosperity could be shared more equitably by all residents and neighborhoods across the United States if corporations acknowledge, given the benefits they receive, their broader obligations to society.

Policymakers can incentivize or require this. Considering the scale of community development needs, government spending is not enough. Much as the CRA required that commercial banks deploy capital into low-income and formerly redlined communities where they take deposits, new federal requirements can ensure other private institutions fulfill a broader community obligation. By undertaking four meaningful changes to its rules governing corporations and financial institutions, the federal government could lay the groundwork for a resurgence of community wealth building and growth.

In August 2019, 181 of the nation's foremost business executives met as the Business Roundtable and laid out a radical new vision for how corporations should operate. The statement they released declared a corporation's responsibility should no longer be toward its shareholders alone. Instead, they called for a broader set of commitments to shareholders, customers, employees, suppliers, and the communities in which those businesses operate.<sup>19</sup> In line with these principles, it is time for a new set of rules around corporate local responsibility. Such rules would hearken back to an era when employers understood that their fate is intertwined with that of their community and their employees.

We suggest four significant components. They are an expansion of the CRA, the "Community Pillar Responsibility," new rules for DAFs, and modifications to ERISA.

First, **the CRA should be significantly expanded to apply to insurance companies, pension funds, investment firms, and other depository and financial institutions** beyond the current set of banks to which it applies. As currently structured, the CRA requires banks to "serve the convenience and needs of the communities in which they are chartered to do business."<sup>20</sup> Recent decades have seen a significant shift of lending activity and investment to nonbank financial institutions. As a result, extending the CRA to cover these institutions would further the original intent of the legislation to mitigate disparities in access to credit and financial services. There is already precedent for nonbank institutions participating in community reinvestment with networks such as the California Organized Investment Network. Moreover, with disparities in neighborhood environmental conditions and access

to climate change preparedness, an expanded version of CRA should make climate adaptation or mitigation within a low- or moderate-income community a qualifying activity.

Second, we propose that **all large businesses be held to a new federal standard known as the “Community Pillar Responsibility.”** This would require that large businesses (i.e., excluding small businesses as defined by the Small Business Administration) would have a standing annual obligation to deploy at least 1 percent of company profits toward bettering their local employment footprint. The local footprint would be defined as the 10 census tracts where the largest share of the business’s lowest-paid workers or contractors live (those with full-time equivalent earnings in the bottom 10 percent of the company’s payroll). The local footprint could be expanded on a step-up basis for companies with larger levels of employment to encompass greater geographic reach (e.g., for a company with 5,000 employees, the number of census tracts could be 50; for a company with 50,000 employees, the number of census tracts could be 500). Rural areas could be eligible for somewhat larger catchment areas than urban ones, reflecting spatial differences in employment patterns. The deployment standard could be met through grants or qualifying investments in affordable housing, food access, health facilities, small businesses owned by community residents, scholarships for students from low- or moderate-income families, environmental improvements, public parks, or other community amenities. Investments could be made directly or through mission-driven organizations such as CDFIs, community development corporations, nonprofit affordable housing developers, or other such entities. Investments could also take the form of philanthropic support of nonprofit community-serving organizations or the use or donation of land to serve the community.

Third, **DAFs should be subject to annual disbursement requirements unless they are 100 percent invested in mission-oriented investments, including social benefit funds or social enterprises or projects.** DAFs are giving vehicles that allow donors to contribute assets to an account; the donor is eligible for immediate tax deductions while funds can be disbursed to charity at a later point. DAFs have grown tremendously in recent years: their share of the charitable giving market increased from 4.4 percent in 2010 to 12.7 percent in 2018. In 2018, DAFs held \$121 billion in assets.<sup>21</sup> Taxpayers can claim tax benefits from charitable deductions immediately after giving to a DAF, but these funds can sit in the DAF in perpetuity. Given the scale of the problems we currently face, we believe charitable giving has a significant role to play. And although impact investing has grown in recent years, its market in the US remains small. For these reasons and to better align tax benefits with charitable benefits, 10 percent of DAF assets should be required to be disbursed on an annual basis unless 100 percent of assets are placed in mission-oriented investments. Further, DAFs are not the only part of the charitable sector that should be held to a higher standard. Payout requirements for

private foundations should be strengthened by raising the minimum payout requirement from 5 to 6 percent and narrowing what expenses count toward that threshold.

Finally, we propose that the **federal government alter ERISA** such that (1) broader environmental, community health, and social outcomes rather than just financial outcomes must be considered when fiduciaries make investment choices and (2) the recent investment advice rule is reversed. ERISA requires fiduciaries of private retirement and health accounts to act in the best interests of their client. This definition of fiduciary responsibility should be expanded to include broader community benefit. Under this revision, fiduciaries would have the responsibility of considering net societal benefit in their actions so long as the client's financial interests were still met to a reasonable degree. Such an approach would be in line with a broader understanding of a stakeholder's best interests and would reflect a growing acceptance and embrace of impact investing.<sup>22</sup> The disparate impact of the COVID-19 pandemic on communities of color makes clear that matters of broader societal benefit, such as public health, are also matters of self-interest. The same is true of efforts to combat climate change, the effects of which will be borne disproportionately by low-income communities.<sup>23</sup> Such an approach does not have to harm profits. In fact, business strategies that include social and environmental benefit have been found to generate higher operational performance.<sup>24</sup> Alexis de Tocqueville (1838) offers a useful standard: the federal government can work to encourage investors toward "enlightened self-interest," properly understood.

## A New Paradigm

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Some may criticize the ideas advanced here, but we would point out that the current set of community development policies have failed to truly change our system of access to capital and have left far too many of our communities and their residents devoid of opportunity.

Corporate compacts have yielded results in previous eras. The Pure Food and Drug Act of 1906 was put into place on the premise that private companies have a responsibility to consumers to provide full information on the products they purchase and put into their bodies.<sup>25</sup> The Federal Labor Standards Act of 1938 was made law under the belief that private employers have a responsibility to employees to uphold a "minimum standard of living necessary for health, efficiency, and general well-being."<sup>26</sup> And as mentioned, the CRA was enacted to reverse the harms of redlining. Under each, we emerged a safer, stronger, and fairer society.

It is time for the federal government to establish into law the societal responsibility the private sector holds toward its surrounding communities. To meet the totality of the often racially driven

problem of neighborhood disinvestment requires comprehensive solutions that leverage the power of multiple sources and sectors: government contractors and grantees, insurance companies, pension funds, investment firms, depository and other financial institutions, high-net-worth individuals with resources in DAFs, and philanthropy. It is under this new corporate compact that the private sector, our federal government, and our local communities can be joined together in common cause.

## Conclusion

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The challenges faced by our country are significant, so necessarily the remedies will not be small or easy; they will require robust action. As we look to both restart our economy and grapple with the systemic racism that permeates the US, we will be faced with defining choices. We could build our recovery out of old and underresourced approaches, or we could forge a new commitment to community and economic development and recapitalize communities for all.

## Notes

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