

From: Jamison Williams [cheezerj7@yahoo.com]  
Sent: Tuesday, April 06, 2004 4:08 PM  
To: regs.comments@occ.treas.gov; regs.comments@federalreserve.gov;  
comments@fdic.gov; regs.comments@ots.treas.gov  
Cc: president@whitehouse.gov; linda.figura@do.treas.gov  
Subject: Withdraw CRA Changes

>April 6, 2004

>

>Docket No. 04-06

>Communications Division

>Public Information Room, Mailstop 1-5

>Office of the Comptroller of the Currency

>250 E St. SW,

>Washington 20219

>

>Docket No. R-1181

>Jennifer J. Johnson

>Secretary

>Board of Governors of the Federal Reserve System

>20th Street and Constitution Avenue, NW

>Washington DC 20551

>

>Robert E. Feldman

>Executive Secretary

>Attention: Comments

>Federal Deposit Insurance Corporation

>550 17th St NW

>Washington DC 20429

>

>Regulation Comments, Attention: No. 2004-04

>Chief Counsel's Office

>Office of Thrift Supervision

>1700 G Street NW

>Washington DC 20552

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>Dear Officials of Federal Bank and Thrift Agencies:

>

>I am a concerned citizen writing to urge you to WITHDRAW the currently  
>proposed changes to the Community Reinvestment Act (CRA) regulations.

>

>CRA has been instrumental in increasing access to homeownership,  
>boosting

>economic development, and expanding small businesses in the nation's

>minority, immigrant, and low- and moderate-income communities.

However,

>the proposed changes are contrary to the CRA statute because they will

>halt the progress made in community reinvestment and undermine its

>purpose.

>

>The proposed changes will eliminate the investment and service parts  
>of

>the CRA exam for banks and thrifts with assets between \$250 and \$500

>million. This would reduce the rigor of CRA exams for 1,111 banks that

>account for more than \$387 billion in assets. These not-so-small

>banks

>may seem insignificant in the comparison with prominent megabanks, but

>they have a huge impact on the communities they serve. In turn,  
>communities deserve the right to have those banks monitored and, if  
>necessary, disciplined for neglectful and harmful behavior. It is  
>imperative that banks fulfill their public obligation to serve ALL of  
>their community, without fair exclusion and without predatory  
practices.  
>Limiting the means by which you can monitor this is unacceptable and  
>contradictory to the original purpose of CRA.  
>  
>The changes also contain an "anti"-predatory lending standard that  
will  
>actually perpetuate abusive lending. In this proposal, the new  
definition  
>of "predatory" is very narrow and, ultimately, CRA exams will allow  
>abusive lending as packing fees into mortgage loans, high prepayment  
>penalties, loan flipping, mandatory arbitration, and other numerous  
abuses  
>won't be considered "predatory". Rigorous fair lending audits and  
severe  
>penalties on  
>CRA exams for abusive lending are NECESSARY in order to ensure that  
the  
>new minority homeowners served by the Administration are protected.  
Yet,  
>the proposed predatory lending standard will NOT provide these  
necessary  
>protections.  
>  
>CRA is too vital to be gutted by harmful regulatory changes and  
>neglect. Please help save our communities by withdrawing these  
harmful  
>proposed changes. I thank you for your attention to this critical  
matter.  
>  
>Sincerely,

Jamison Williams

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