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DEPARTMENT OF REGIONAL ECONOMIC AND
SOCIAL DEVELOPMENT
Chris Tilly, University Professor

January 10, 2005

Attention: No. 2004-53 & 2004-54

To Whom it May Concern:

As I understand your proposal for revising Community Reinvestment Act (CRA) regulations, it would defeat the main purposes of the CRA. You would allow thrift institutions to design their own watered-down CRA exams. The thrifts could eliminate the investment and service parts of the CRA exam, meaning that you would not require them to make investments in or provide branches to low-and moderate-income communities. At the same time, your proposal would allow thrifts to finance community development of affluent communities, not lower income neighborhoods, in rural areas and areas afflicted by natural disasters. This is contrary to the purpose of CRA to combat redlining of low-and moderate-income communities. You also propose to reduce opportunities for community groups and citizens to meet with thrifts and your agency to discuss CRA and anti-predatory lending issues when thrifts are merging. Your proposal will result in considerably less community development financing and basic banking services in low- and moderate-income communities.

As someone who studies community development and as a citizen, I urge you to withdraw your proposal. I would be happy to respond to any questions; my home phone number is 617-983-3202.

Best,

A handwritten signature in black ink, appearing to read 'Chris Tilly'.

University Professor
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35 Rodman St.
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