

From: jsfriedman@wowway.com
Sent: Monday, January 24, 2005 2:52 PM
To: Comments, Regs; ssiddiqi@ncrc.org
Subject: RIN 3064-AC50
Re: No. 2004-53 and 2004-54
Regulation Comments
Chief Counsel's Office
Office of Thrift Supervision
1700 G Street NW
Washington, DC 20552

Dear Sir or Madam:

People in this country legitimately differ on whether the best way to help the needy is through private or public funds, but unfortunately, some amount of oversight is necessary in the financial world to make sure that the needy are not completely abandoned. As a socially responsible investor, I am a strong supporter of the Community Reinvestment Act, which has helped combat redlining by lending institutions and provided vitally needed capital to struggling communities. Please withdraw your proposed changes to Community Reinvestment Act regulations, which would seriously weaken the Act by 1) allowing thrifts to obtain CRA credits by financing community development in affluent neighborhoods rather than lower-income neighborhoods, and 2) depriving community organizations of the opportunity to express their concerns in required meetings when two thrifts merge. Your proposed changes would allow thrifts with more than \$1 billion in assets to pick and choose which community needs they will meet, and would allow large thrifts to eliminate or water down the investment and service tests currently required as part of their CRA exam. The result will be less investment and reduced banking services in lower-income communities.

Yours Sincerely,

Rabbi Joan S. Friedman
Rabbi Joan S. Friedman, Ph.D.