

From: edownie@voyager.net  
Sent: Friday, January 21, 2005 3:01 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:

As a socially responsible investor, and an investor in and Trustee of the Michigan Interfaith Trust Fund (MITF), a Community Development Fund making loans both for housing and for small start-up businesses, 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. Small private Funds such as the MITF cannot carry the whole burden of redevelopment alone.

I urge you to withdraw your proposed changes to CRA regulations, which would seriously weaken the Act by allowing thrifts to obtain CRA credits by financing community development in affluent neighborhoods rather than lower-income neighborhoods, and 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,

The Rev. Elizabeth Morris Downie