

**From:** Robert Zort [R.zort@comcast.net]  
**Sent:** Friday, January 21, 2005 11:10 AM  
**To:** Comments, Regs  
**Subject:** Docket No. 2004-53

Robert Zort  
1014 S. Scoville Ave.  
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January 21, 2005

Office of Thrift Supervision  
Chief Counsel's Office, OTS  
1700 G Street, NW  
Washington, DC 20429

Dear Office of Thrift Supervision:

RE: No. 2004-53

To Whom It May Concern:

As a citizen concerned about investment in communities, I urge you to withdraw immediately your proposed changes to the Community Reinvestment Act (CRA) regulations. If it enacts these regulations, the Office of Thrift Supervision (OTS) will create a watered-down, ineffective CRA exam for the nation's savings associations, in direct opposition of Congressional intent of the law.

Under current regulations, large thrifts with assets of more than \$1 billion have performance evaluations that review lending, investing, and services to low- and moderate-income communities. You propose that all thrifts follow a community development criterion that allows them to eliminate the investment and service tests. Instead of demonstrating a full range of services to their communities, thrifts would be able to select their own examination criteria, without regard for the demand in their markets. This change would significantly reduce the amount of community development financing and services in low-income communities--the very communities that the CRA was enacted to serve.

I do not want to see thrifts doing less to serve their communities and be able to dodge opportunities to provide financing for affordable housing, community services, and small businesses, as well as services for low-income people.

Your proposal is especially harmful in rural communities. It seeks to have community development activities in rural areas counted for any group of individuals regardless of income. This could divert services from low- and moderate-income communities in rural areas where the needs are particularly great. There is no CRA penalty if thrifts choose to not provide community development finance to low- and moderate-income communities in rural areas. There is no justification for this action.

The CRA encourages federally insured financial institutions to meet the credit and banking needs of the communities they serve, especially low- and moderate-income communities. This proposal undermines the intent of CRA, and threatens to undo the years of effort to bring unbanked consumers into the financial mainstream. I urge you to remove immediately this dangerous proposal from consideration.

Sincerely,

Susan Raphael