

From: Jeremy Newberg [jn@capitalaccessinc.com]
Sent: Monday, January 24, 2005 12:06 AM
To: Comments, Regs
Subject: 2004-53 Community Reinvestment Act

Dear Sir/Madame:

As a former Vice President of Community Development Lending with CoreStates Financial (now Wachovia) and employee of the Federal Reserve Bank of San Francisco, I respectfully request that you do not weaken the Community Reinvestment Act any more.

All federally insured financial institutions should continue to be fully accountable under CRA for making investments and providing services. I also oppose the OTS proposal to consider favorably rural community development activities that do not primarily benefit low-income people or communities.

CRA is good business for financial institutions that benefits from the federal government guarantee of their deposits. The evolution of community development lending means that even small federally insured financial institutions can make investments in community development loan funds and fulfill their CRA obligations at minimal costs.

Thank you.

Jeremy Newberg
President
Capital Access, Inc.
237 Tasker Street
Philadelphia, PA 19148
215-551-2000 voice, 215-551-3086 fax
jn@capitalaccessinc.com www.capitalaccessinc.com
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