

From: dschultz@hamline.edu  
Sent: Friday, January 21, 2005 2:56 PM  
To: Comments, Regs; ssiddiqi@ncrc.org  
Subject: RIN 3064-AC50

David Schultz 1120 St Clair Ave St Paul, MN 55105 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: I am a strong supporter of the  
Community Reinvestment Act and 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. The CRA has been one of the most important pieces of social and  
regulatory actions ever passed to promote fir lending policies. Some may say  
that the CRA is no longer needed, yet countless studies still show the  
discrimination that exists within the housing markets. 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, David Schultz