

From: mwsanbur@email.uncc.edu
Sent: Friday, January 21, 2005 8:23 AM
To: Comments, Regs; ssidhiqi@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, 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. 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. My fear is that the neighborhoods/communities that need the assistance the most will continue to be overlooked. I would hope that the thrift institutions would voluntarily continue to fund community development in the areas where it is needed most. Often this kind of investment must be regulated because some people lose sight of this need. They prefer to invest in areas that they may see as less risky. However, some risk must be taken for community development can work. Please don't allow special interests to influence the thrifts. That will only lead to the powerless remaining powerless. Yours Sincerely, Martha W Sanburg