

From: John Magisano [jmagisano@nyaidsc.org]
Sent: Wednesday, January 19, 2005 5:33 PM
To: Comments, Regs
Cc: aboyd@enterprisefoundation.org
Subject: Proposed CRA regulations, Docket # 2004-53 & 54

Dear Secretary,

I am writing to express my alarm at the proposal to allow banks to "opt out" of the requirement of the Community Reinvestment Act. This act, even while enforced only intermittently, has been one of the engines driving the rebirth of both urban and depressed rural areas. It is one of the Federal Government's most far reaching regulations that has a wholly positive impact on our local communities, tax bases, and economies.

I hope you will decided not to go forward with these proposed changes.

Sincerely
Rev. John Magisano
355 6th Street
Brooklyn, NY 11215