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January 5, 2005

Regulation Comments
Chief Counsel's Office
Office of Thrift Supervision
1700 G St. NW
Washington DC 20552

Attention: No. 2004-53 & 2004-54

To Whom It May Concern:

Your proposal will result in considerably less community development financing and basic banking services in low- and moderate-income communities. You would allow thrift institutions to design their own watered-down Community Reinvestment Act (CRA) exams. The thrifts could eliminate the investment and service parts of the CRA exam, meaning that you would not require them to make investments in or provide branches to low-and moderate-income communities. At the same time, your proposal would allow thrifts to finance community development of affluent communities, not lower income neighborhoods, in rural areas and areas afflicted by natural disasters. This is contrary to the purpose of CRA to combat redlining of low- and moderate-income communities. You also propose to reduce opportunities for community groups and citizens to meet with thrifts and your agency to discuss CRA and anti-predatory lending issues when thrifts are merging.

Please withdraw your proposal. It is so ill-conceived that you are the only agency out of four banking agencies proposing it. If you have any questions, please call me at 585-766-8868.

Sincerely,

A handwritten signature in black ink, appearing to read "Lee Beaulac", is written over a horizontal line.

Lee Beaulac
Sr. Vice President
Housing and Economic Development

cc. National Community Reinvestment Coalition

Established in 1969, Rural Opportunities, Inc. (ROI) is a private, not-for-profit regional community development and human service organization providing services to farmworkers, low-income families, and economically depressed communities throughout New York, Pennsylvania, New Jersey, Ohio, Indiana and Puerto Rico.