

From: Denise Ann Sobieski [dsobieski@westowncdc.org]
Sent: Friday, January 21, 2005 8:37 AM
To: Comments, Regs
Subject: 2004-53 Community Reinvestment Act

To Whom It May Concern:

I have heard of the proposed changes to the Community Reinvestment Act. Ending CRA requirements for investments and services under CRA would undermine billions of dollars annually of investments in low-income housing, small businesses, economic development, and historic rehabilitation, as well as such consumer services as convenient bank branches and basic banking accounts. As a Community Organizer in a community struggling to revitalize its neighborhoods, I have seen the benefits of the CRA at work. The CRA has been one of the greatest advancements in the field of community development; it has allowed for great change and progress in rebuilding our communities. Do not allow it to be jeopardized.

I urge you to act: 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.

Sincerely,

Denise Sobieski, LISW, MSSA

Community Organizer