

2004-53 Community Reinvestment ActFrom: McKeon, Richard [RMcKeon@seedco.org]
Sent: Friday, January 21, 2005 11:37 AM
To: Comments, Regs
Subject: 2004-53 Community Reinvestment Act

To Whom It May Concern:

I have worked for 4 retail banks over 15 years throughout my career and I have often been involved in conversations surrounding CRA. Part of my career involved managing retail branches and part of my career involved providing grant funds to nonprofit organizations which qualified for CRA credit. I have worked for very large institutions and a very small institution. I have been involved with discussions at a senior executive level. Without hesitation, I can say that the Community Reinvestment Act causes financial institutions to make decisions to benefit the community that would otherwise not be made. While many companies may suggest that they would make investments in low-income communities regardless of the existence of CRA, this has not been my experience. Often, the people who manage the CRA function for banks rely on those CRA requirements to ensure the proper amount of funding for various business and charitable initiatives. As such, I strongly believe that all federally insured institutions should continue to be required to meet CRA standards for the investment and service tests.

Thank you for your consideration.

Sincerely,

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