

From: Nancy Mcardle [nmcardle@law.harvard.edu]
Sent: Thursday, January 20, 2005 2:13 PM
To: Comments, Regs
Subject: 2004-53 Community Reinvestment Act

To Whom it may Concern:

I am writing to urge that 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. Several studies, including those by the Treasury Dept. and Harvard University, have found that CRA has helped the lower-income mortgage market become more competitive. Homeownership is hugely important for building assets and wealth in low-income communities, particularly for people of color. President Bush is advocating an "ownership society." I believe that curtailing CRA will make such a society increasingly separated between the "haves" and "have nots" and will disparately impact low income neighborhoods.

Thank you.

Nancy McArdle