

From: ttaylor@taylor-madecommunications.com
Sent: Friday, January 14, 2005 8:03 PM
To: Comments, Regs
Subject: 2004-53, 2004-54

To the Office of Thrift Management:

As a community activist in the city of Utica, New York, I'm writing today to voice my opposition to your proposal to weaken the CRA exams. In my opinion, your proposal will result in considerably less community development financing and basic banking services in low- and moderate-income communities... those who can least afford it. The proposal would allow thrift institutions to design their own watered-down Community Reinvestment Act (CRA) exams.

In addition, 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 areas, 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. What could possibly cause you to propose something so irresponsible?

I find this proposal to be unethical, at best, and fraudulent, at least. It will unfairly penalize those who cannot speak for themselves, the working poor, the underrepresented, and the minimalized, and will serve to further deepen the gap between the haves and the have-nots. While perhaps you'd say that was never your intent, it is nonetheless a very likely consequence. But it's not too late.

I strongly urge you to withdraw your proposal. It is, I believe, the only responsible thing to do if you are truly to serve ALL the people.

If you have any questions, please call me 315-269-4583.

Sincerely,

Tracy Lee Taylor
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