

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

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Attention: No. 2004-53 & 2004-54

To Whom it May Concern:

I am very concerned about your proposal. I think it will result in considerably less community development financing and basic banking services in low- and moderate-income communities. It 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 919-384-0047 or e-mail me at smichael3@nc.rr.com.

Sincerely,  
Susan Michael  
Holding the Vision  
919-384-0057

cc. National Community Reinvestment Coalition