

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

Attention: No. 2004-53 & 2004-54

To Whom it May Concern:

I am extremely concerned and disappointed with these proposed changes to the Community Reinvestment Act (CRA), which essentially eliminate the purpose and effectiveness of this legislation and unfairly favor the large thrift institutions that have the greatest capacity to benefit the communities they should be serving.

Your proposal will result in considerably less community development financing and basic banking services being available in low- and moderate-income communities. This proposal's provisions to allow thrift institutions to design their own watered-down Community Reinvestment Act (CRA) exams is disastrous. Thrifts could eliminate the investment and service parts of the CRA exam, meaning they would not be required 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 CRA's specific and stated purpose of combatting redlining of low- and moderate-income communities. You also propose to reduce opportunities for community groups and citizens to meet with thrifts and with your agency to discuss CRA and anti-predatory lending issues when thrifts are merging.

Your proposals would in fact promote reductions in the range of banking and financing options available in lower income neighborhoods to only those predatory parties that the CRA was developed to thwart. These amendments would have exactly the opposite effect of the intent and results of the CRA.

Please withdraw this proposal, which is poorly conceived and unsupportable.

Sincerely,



John Cook

cc. National Community Reinvestment Coalition
The Honorable Albert Wynn, Congressman