
From: Tim Sovold [tsovold@wshfc.org]
Sent: Tuesday, January 25, 2005 11:37 AM
To: Comments, Regs
Cc: Tim Sovold
Subject: 2004-53 Community Reinvestment Act

I understand that the Office of Thrift Supervision is considering a change to CRA requirements for federally insured financial institutions. Without going into great detail, I can assure you that the participation of banks in affordable housing and economic development has made a huge difference in Washington State. I'm sure it's true that some banks will continue to contribute funds to the communities where they operate even if not required. But there is no doubt that the level of contribution would drop dramatically - by some estimates in the billions of dollars annually. I can't even imagine what the long-term effect will be on affordable housing and the families who depend on them without CRA contributions. I urge you to reconsider changes to this vital annual contribution by banks to our communities.

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