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Sent: Friday, January 21, 2005 1:36 PM
To: Comments, Regs
Subject: Comments on No. 2004-53 & 54

Chief Counsel's Office
Office of Thrift Supervision
1700 G Street, NW
Washington, DC 20532

Subject: Comments on No. 2004-53 & 2004-54

Dear Sir or Madam:

The Community Reinvestment Act has played—and continues to play—an essential role in ensuring that banks and thrifts provide community development services to low and moderate income areas, including the more rural parts of the country. Your proposed weakening of those regulations will substantially reduce the resources available to rebuild low and moderate income communities. Moreover, the proposed rule changes will not result in any meaningful savings for banks.

We urge you in the strongest possible terms to abandon efforts to implement the proposed changes.

Rural areas depend upon banks to provide a wide range of services. Your proposed regulatory changes would allow thrifts to disregard the investment and service needs of the communities they are intended to serve. This is directly contrary to Congress' intentions when it established CRA in 1977.

The existing CRA regulations have proven to be very effective in stimulating investment in low and moderate income neighborhoods. There is little doubt

that, absent these requirements, opportunities to extend economic prosperity to these communities would be much more difficult to create.

Thank you for the opportunity to comment on this critical issue.

Sincerely,

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