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National Conference of Black Mayors, Inc.

September 14, 2004

RECEIVED
SEP 29 2004
By

Mr. Robert E. Feldman
Executive Director
Attention: Comments/Legal ESS
Federal Deposit Insurance Corporation
55 17th Street NW
Washington, DC 20429

RE: RIN 3064-AC50

Dear Mr. Feldman:

I am writing on behalf of the National Conference of Black Mayors, Inc. (NCBM) to express our opposition to proposed regulatory changes that would weaken the Community Reinvestment Act (CRA). NCBM is a member of the National Community Reinvestment Coalition ((NCRC) and is in complete agreement with NCRC that the revised regulations under consideration would have profoundly negative impacts on the nature and pace of community reinvestment all over the nation.

The majority of NCBM's membership represents small and rural municipalities and we are particularly concerned that the proposed regulations do not require banks to target low and moderate income individuals in rural areas. This is contrary to the intent of CRA legislation and would permit banks to focus on the affluent rather than responsible and hard-working households throughout the whole community. Also, it is short sighted and wrong to eliminate the investment and service requirements for banks with assets between $25 million and $1 billion, because 95% of FDIC regulated institutions can opt to do less under CRA. This means billions of dollars less for community development lending, investments and services. Finally, eliminating reporting requirements for mid size banks is certain to result in fewer loans to African Americans, women, and racial and ethnic minorities because of unlawful discrimination. If the law of the land is to be upheld, then the information gathering needed for effective enforcement must remain in place.

NCBM is a private, non profit, tax exempt network organization that provides information, technical assistance, and a collective voice for the nation's more than 500 mayors of African descent. Our membership is in 28 states, including mayors elected from some of the largest cities in the U.S., as well as mayors representing small cities and very small towns in the rural south and southeast. NCBM's

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Executive Director
Michelle D. Kourouma

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www.blackmayors.org

mission is to improve the executive management capacity of its membership.

I urge you to recognize how underserved communities and ultimately the greater society will be harmed by these regulatory changes, and to decide against them.

Sincerely,

Michelle D. Kourouma
Executive Director

Cc: Mayor Harvey Johnson
President George W. Bush
Senator John Kerry
Senator John Edwards