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From: Michael Antoszewski [<mailto:vilayat1@netzero.net>]

Sent: Tuesday, February 22, 2005 12:09 AM

To: Comments

Subject: Save the Community Reinvestment Act!

Feb 21, 2005

Mr. Robert E. Feldman  
550 17th St. NW  
Washington, DC 20429

Dear Mr. Feldman Mr. Feldman,

I am a concerned citizen opposed to watering down CRA (Community Reinvestment Act) requirements for mid-sized banks. CRA is vital for increasing homeownership and economic development in lower-income communities, and the proposed changes will halt the progress that has been made.

I understand that banks with over \$250 million in assets must be tested on their number of loans, investments, and services to low- and moderate-income communities. But the proposed rule would eliminate the

investment and service requirements for all banks with under \$1 billion in assets. This will result in significantly fewer loans and investments in affordable rental housing, health clinics, community centers, and economic development projects.

The rule would allow mid-sized banks to choose which community development activities they will undertake. Right now, these banks must make community development loans, investments, and services.

The

proposed test allows banks to choose only one of the three activities, resulting in less community development activity.

The rule also proposes that community development activities in rural areas should benefit any group of individuals, instead of only low- and moderate-income individuals. But this will allow banks to cherry-pick and focus on affluent residents of rural areas rather than the lower income consumers that the CRA is meant to target. Finally, the rule would also eliminate publicly available data on the small business lending of mid-sized banks. Without data, community groups and citizens cannot hold banks accountable for lending to small businesses in their neighborhoods.

The changes would undermine CRA's mandate to require lenders to meet community needs. CRA is too important to be gutted. I urge you to drop

the proposal.

Sincerely,

Mr. Michael Antoszewski  
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