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Sent: Thursday, May 05, 2005 8:08 PM
To: regs.comments@occ.treas.gov; regs.comments@federalreserve.gov; Comments
Subject: Docket No. R-1225, RIN 3064-AC89, and Docket No. 05-04

Federal Reserve Board
Re: Docket No. R-1225

Federal Deposit Insurance Corporation
Re: RIN 3064-AC89

Office of the Comptroller of the Currency
Re: Docket Number 05-04

To whom it may concern:

I am a researcher scientist in chemistry at Oregon State University, but before I began my studies into chemistry I worked at an emergency outreach center in Spokane, WA. At the outreach center I helped distribute food, clothes, and bus passes to folks who didn't have the money or means to meet some of these essential needs. I also worked closely with a transitional housing aid group in my work at the outreach center. Countless times I listened to the workers at the transitional housing group and their clients tell stories of how obtaining basic banking and credit service made the difference between cyclic poverty, homelessness and unemployment and stable financial and housing situations. These banking services allowed our clients to avoid the loan sharking of payday and check loan services. I later learned that the main banks utilized by our clients were participating in programs under the Community Reinvestment Act (CRA). I was impressed and happy to see such a useful federal program that made such a difference in so many peoples lives. Now, as a socially responsible investor, I am a strong supporter of the Community Reinvestment Act, which has helped ensure that people and businesses in underserved communities have access to vitally needed capital.

I thank you for withdrawing your earlier proposal to allow midsize banks to pursue only one type of community development activity — loans, investments, or services — rather than all three.

However, I urge you to withdraw the proposed new changes under which CRA exams would no longer look at how many branches a bank operates in underserved communities, and banks would no longer have to disclose data on how much credit they provide for community development, small farms, and small businesses. In order for the CRA to work there needs to be enough information to hold banks accountable for serving struggling communities, and the public must be able to make sure they are meeting their obligations. The transparency provided by required disclosure is essential to ensuring that the CRA remains effective.

Yours Sincerely,
Luke Ackerman