

From: mikearnott@juno.com [mailto:mikearnott@juno.com]
Sent: Thursday, May 05, 2005 6:27 PM
To: Comments
Subject: RIN 3064-AC50

Re: Preserving the Community Reinvestment Act

Mr. Robert E. Feldman
Executive Secretary
Attention: Comments/Legal ESS
Federal Deposit Insurance Corporation
550 17th Street NW
Washington, DC 20429

Dear Mr. Feldman:

As a socially responsible investor, I am aware of the vital role played by CDFIs in revitalizing communities through affordable housing and small business startups. The Community Reinvestment Act has provided banks with an important incentive to work with CDFIs and provide vitally needed capital to struggling communities.

I urge you to withdraw the FDIC's rule proposal that would allow midsize banks to pursue only one of the three important community development activities they are now required to undertake: lending, investment, and services. I believe that this misguided rule would mean a devastating reduction in support for the essential work of CDFIs, resulting in fewer jobs, fewer affordable homes, and fewer community services.

Yours Sincerely,

Michael Arnott