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10274

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

RE: RIN 3064-AC50

Dear Mr. Feldman:

I am a financial education instructor opposed to watering down CRA (Community Reinvestment Act) requirements for mid-sized banks.

I understand that currently banks with over \$250 million in assets must be tested on their number of loans, investments, and services to low- and moderate-income communities. The Bush Administration/FDIC proposal would eliminate the separate investment and service requirements for all banks with under \$1 billion in assets. This will result in low-income communities with significantly fewer:

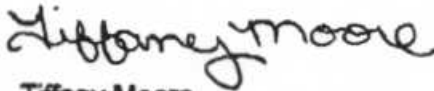
- grants to nonprofits to provide services such as financial education
- bank branches and affordable account products. and
- Investments in affordable rental housing, health clinics, community centers, and economic development projects.

For example, in Illinois, the Financial Links for Low-Income People (FLLIP) financial education program provides low-income people with the financial education necessary to help lift them out of poverty. Local community agencies and organizations, as part of the FLLIP coalition, provide this training in communities across Illinois.

Yet programs like FLLIP would not be possible without the funds and in-kind support provided to them by banks, including banks that do not hold \$1 billion in assets. In Illinois, more than 97% of banks fall under this threshold, meaning that these banks would have no obligation or incentive to fund programs like FLLIP.

Your proposed changes are contrary to CRA's mandate that banks meet community needs. CRA is too important to be gutted. Please drop your proposal.

Sincerely,



Tiffany Moore

2133 Belvidere Road, Waukegan, IL 60085

Cc:

National Community Reinvestment Coalition  
President George W. Bush  
Senators John Kerry and John Edwards