



Sisters of St. Joseph of Carondelet

St. Paul Province

MEMO

April 5, 2004

To: Federal Reserve Board

From: Alternative Investment Committee of
The Sisters of St. Joseph of Carondelet

Re: **CRA Exam** Requirements

At two and a half hours prior to our regularly scheduled committee meeting our justice office received a communication informing us that “**Bank** Regulatory Agencies have been asked to exclude banks with up to one billion dollar assets from being tested under **CRA tests** for lending, servicing and investments,” And further that “the regulators themselves have already proposed that banks **with a half billion** in assets be **excluded from** the comprehensive **CRA exam**.”

We have strong reservations **to** this change in regulations. **Furthermore**, we are convinced that **local** communities need **to** discuss the impact **of such** changes and give ample input to Bank Regulatory Agencies, **which** in turn, will necessarily pay attention to their comments.

Based on the little information that we received and its proximity to our meeting time **we cannot support such action**.

Submitted by

Joanne Tromiczak-Neid (on behalf of Alternative Investment Committee)
Justice Coordinator

Cc: President Bush, Treasury Secretary Snow, NCRC