

From: Joanne Wood  
Subject: CRA Regulations Hearings

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Comments:

Submitted on 2010-08-25 18:56  
Submitted by anonymous user: [76.29.220.10]

Submitted values are:

Submit your comment letter to bank regulators:

Body (please personalize the bracketed areas to ensure your letter is not overlooked):

My name is [\_\_\_\_Joanne\_\_\_\_\_] from [\_\_\_\_\_].

Good affordable credit is essential to the health of our nation's neighborhoods. Financial institutions must be held accountable to participate in the real economy by offering quality loans and community investments. Thank you for initiating the process of updating the Community Reinvestment Act.

The past decade has shown how devastating high-cost, predatory credit can be to our nation. Toxic credit that was targeted to low-income and communities of color caused pushed our entire economy to the brink of collapse and has left in its wake devastation in the form of rampant unemployment, faltering state and local budgets miles of foreclosures and abandoned buildings.

[The banks on Wall Street benefitted beyond belief from the their casino gambling and lack of regulation, then they make billions off of tarp and interest free loans from the Fed. They have used every scheme in history to screw the rest of America with the full approval and protection of our elected officials. They have devastated this country for their own benefit by raiding our taxes, our retirement savings and our country. The banks must have strong legislation and they must be forced to start using the bales of money they got from us to help the businesses that need capital to hire. In turn the corporations must also be held accountable. We cannot continue to have a economy based on corruption and casino gambling, where the taxpayers take the loss and the banks rake it in.]

It is imperative that the banks, many of them the very ones who caused this crisis, repair the damage and continue to do good business in our communities. An updated and modernized Community Reinvestment Act can help.

We need:

\* Real Accountability and Fairness for Banks. Banks like Bank of America and Wells Fargo that took down our economy should not receive outstanding ratings. Banks should no longer be allowed to pick which of their areas they are graded on or which parts of their companies get looked at.

\* Banks must get failing grades if they discriminate by offering toxic loans, less credit, worse credit or inadequate services to African-American and Latino communities.

\* Strengthen the requirements for banks to work with us. If they are not

doing their jobs, we will be the first to know. We need to be able to challenge the banks directly to meet our credit needs.

Sincerely,

First Name: Joanne

Last Name: Wood