

From: William Carey  
Subject: CRA Regulations Hearings

---

Comments:

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 [\_\_William Carey

Aside from offering a safe place to store assets, the only value banks have in our society, and the only reason for them to exist, is to facilitate the flow of credit to individuals and businesses. Unfortunately, they're not doing this at a level that is fruitful for our economy or country because they can now make more money gambling in the derivative markets or charging usurious credit card rates and fees.

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 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.

It is imperative that the banks repair the damage and 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.

\* Resurrect the usury laws of the past. Supposedly our country is filled with devout Christians, yet we violate the Bible's prohibition against usury so banks can make godawful profits.

Sincerely,

First Name: William  
Last Name: Carey