

From: Harold Manning
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):

I want to thank you for taking a moment to read my own comments. I wanted to add my own voice to this form letter to impress on you how seriously I consider the issue of Banking reform. private organizations like banks and thrifts have exercised their own discretion to protect their investors from unnecessary risks in the financing world. In the recent past these policies have become self-serving by protecting the executives of a bank or thrift from the consequences of their own bad decisions. The Savings and loan scandal was a great example of why reform is necessary. The scandal is over 25 years old and the executives of today's banks and thrifts have completely ignored the prudent lessons of the scandal.

In today's economy the same careless disregard for the rules of business and the respect that is due the investors in a bank/company have caused the failing administrators to be insulated from the world of responsible business management. The schools of business management have been teaching the models of business that have been proven in the past, but sadly the graduate finds out that the rules don't apply to the robber baron mentality of the world of financing anymore. I have seen proofs of this behavior in the journals of business management. This isn't a groundless statement. I believe that because of the cozy nature of regulators that are not supported by a supervisory administration and the temptations of overlooking regulatory infractions, the result is a wholesale disregard for the rules of the market. The rules were set-up to encourage a fair market after all, so why have they failed? They have failed, I believe, because of an environment that encourages the success of the model for greed and the disregard of the model of democratic values. Please enforce the model of business fairness that has been the law of the land for decades. Please strengthen the law in areas that stress consumer accountability and strictly defined roles for business agents. Thank you for your time. Harold Manning

My name is [Harold Manning_____]

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.

[_____ ADD PERSONAL/LOCAL STORY ABOUT HOW BANKS HAVE HURT YOUR
COMMUNITY _____]

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: Harold
Last Name: Manning