

From: Joseph Parko
Subject: CRA Regulations Hearings

Comments:

Submitted on 2010-08-26 07:37
Submitted by anonymous user: [24.159.23.122]

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 Joseph Parko.

Thank you for initiating the process of updating the Community Reinvestment Act.

I lived in Atlanta during the 1960's and 70's at a time when banks routinely red-lined entire neighborhoods. I was president of my neighborhood organization back then and we joined with other neighborhood organizations around the nation to push for the passage of the Community Reinvestment Act. After the passage of the Act, the previously red-lined neighborhoods began getting loans and an exciting era of neighborhood revitalization began. We cannot allow banks to regress to their old behavior.

It is imperative that the banks, many of them the very ones who caused this current 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: Joseph
Last Name: Parko