

From: Jeff Hibbard
Subject: CRA Regulations Hearings

Comments:

Submit your comment letter to bank regulators:
Body (please personalize the bracketed areas to ensure your letter is not overlooked):
My name is Jeff Hibbard.

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.

Wells Fargo has used the so called Financial Melt Down to acquire Wachovia and under cut wages across the state.

The House of Representatives were told to support the theft of billions of tax dollars to support corporate welfare on the flimsy premise of Freeing up credit to avert national/global disaster. At this point, credit is unavailable, unemployment is at record levels and housing sales are at record lows. I would call this a disaster.

Meanwhile, the white house refuses to investigate criminal behavior by the senior management of major 'financial services' corporations. In addition, these same corporations are represented on the white house staff by their own previous management employees

It is time for you to do something positive for the populace.
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: Jeff
Last Name: Hibbard