

From: Joe Digman
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 Joe Digman.

I spent 20 years in the investment business as a stockbroker for 2 major wirehouse brokerages. I watched as the derivatives markets developed from an innovative idea into a monster. The incredible greed for fees by bankers, the access to money due to the demolition of Glass-Steagale, the abdication of duty by regulators, and the complicity of rating agencies all converged into a perfect storm of greed and incompetence.

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: Joe
Last Name: Digman