

From: Lillian Feierabend  
Subject: CRA Regulations Hearings

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Comments:

My name is Lillian Feierabend

So far no legislation addresses the reasons for this economic implosion. Trickle down economics has NEVER worked. Why not try REAL trickle up economics instead. That would have a real impact. If banks are too big supposedly to fail then that is exactly why they should be allowed to fail. Banks used to be locally owned and were more responsive to the economic conditions and needs of their specific local. Their success was tied to the success of their clients. What is wrong with that? It worked. These huge corporate banks should fail. Instead of helping their customers help improve the economy they have preyed on the American people for much too long with their predatory practices. It is now to their advantage to see their clients fail because they make more money on the interest they charge. They should be rewarded for this and the American people should suffer because of their unregulated greed? I think not! We are doomed at this point anyway so why not really fix it? There is no escaping the pain and suffering to come so do the right thing for all of us. GIVE US A FIGHTING CHANCE!

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.

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: Lillian  
Last Name: Feierabend