

From: L. J. L.  
Subject: CRA Regulations Hearings

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Comments:

September 2, 2010

Federal Reserve Board

Dear Federal Reserve Board:

If CRA had covered more lenders, the economic collapse wouldn't have been so drastic or could have been avoided altogether. Please expand and modernize CRA to cover more lenders to protect communities and borrowers like me.

CRA is very important for insuring that low income neighborhoods get some amount of mainstream financial services and access to loans. In the 33 years I have worked in community development, I have tried to get banks to establish branches in West Oakland and parts of East Oakland that have no banking services. To this day there is no bank branch in all of West Oakland. CRA has encouraged banks to invest in low income neighborhoods, often through nonprofit housing development and community development organizations. CRA has helped my organization build affordable housing in the flatlands of Oakland and supported financial literacy and coaching programs. CRA is an important tool for helping low income neighborhoods and should be expanded.

Sincerely,

Lynette Jung Lee