

From: William M. Edwards
Subject: CRA Regulations Hearings

Comments:

Submitted on 2010-08-26 18:44
Submitted by anonymous user: [71.22.127.25]

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 William M Edwards.

I hope you will not think it presumptuous of me to address you on a matter that is of tremendous consequence to every American citizen.

So you don't accuse me of flying under false colors, let me say from the outset that I haven't the qualifications that seem to be essential to sit in your august body or to even speak with you:

- (1) I don't have a CPA from Harvard Business with a major in sharp-pencil book-cooking,
- (2) I am not and never have been on the board of any Fortune 500 corporation,
- (3) I do not hold large blocks of stock in any mega-buck financial institution, either here or off-shore.
- (4) I haven't taken it as my life's mission to enrich the top 1 percent of our citizens by pauperize the other 99 percent,
- (5) At no time have I attempted to destroy the financial structure of this country in the interest of enriching myself, my family nor my cronies, and
- (6) Most disqualifying of all, I'm not even a Jew.

Nevertheless, I will attempt this appeal. What the hell, if nothing else it may give you a laugh, and everyone, even those bent on the economic enslavement of their countrymen, need a laugh.

Good affordable credit is essential to the health of our nation's neighborhoods. Financial institutions that have taken our bailout funds must be REQUIRED to offer quality loans and otherwise participate in community investments.

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,

William M. Edwards
Lieutenant Colonel
U.S. Army (Retired)

First Name: William M
Last Name: Edwards