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July 14, 2000

Manager
Dissemination Branch, Information
Management and Services Division
Office of Thrift Supervision
1700 G Street NW
Washington, DC 20552

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DISSEMINATION
OFFICE OF THRIFT SUPERVISION

ATTENTION: DOCKET NO. 2000-44

Dear Manager :

On behalf of People's Emergency Center (PEC) and People's Emergency Center Community Development Corporation (PECCDC), I urge you to make the following changes to the proposed Community Reinvestment Act (CRA) "sunshine" regulations in order to limit the burden and potential damage it will cause to inner city revitalization efforts.

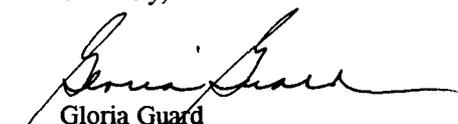
- *Disclosure of CRA agreements or contracts should not be required unless banks are required to make a greater number of loans, investments, and services in more than one of its markets.*
- *Federal agencies should accept the use of IRS Form 990 as a means of disclosure.*
- *Non-governmental parties should not be required to submit annual reports for years in which they did not receive grants or loans under the agreement.*

Many private sector organizations will simply do less CRA-related business to avoid overly cumbersome disclosure requirements. It would be logistically impractical for banks to report on how grants and loans are used by recipients – and the recipients may not know that they received grants or loans through the CRA. In Philadelphia, CRA has stimulated collaboration revitalization efforts in lower-income Philadelphia neighborhoods, such as PECCDC's own target area, which includes our current Green Street Renaissance Project. The so-called "sunshine statute" threatens to reverse eight years of PECCDC partnerships with banks, the private sector and our community – and almost twenty years of progress throughout other Philadelphia neighborhoods.

We urge the federal banking agencies to adopt our suggestions for streamlining the sunshine regulation. **In the meantime, we ask federal banking agencies to refrain from implementing CRA contract rules until they have an opinion from the Department of Justice's Office of Legal Counsel regarding its constitutionality.**

PEC and PECCDC plan to fight these requirements as long as they impede the rebirth and revitalization of Philadelphia's historically under-served neighborhoods, such as West Powelton. We hope that we can count on your support in encouraging urban renewal.

Sincerely,


Gloria Guard
Executive Director