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**From:** Hurwitz, Evelyn S on behalf of Public Info  
**Sent:** Thursday, July 20, 2000 9:39 AM  
**To:** Gottlieb, Mary H  
**Subject:** FW: Amended Comments on CRA Sunshine Requirements

-----Original Message-----

From: Kathryn Smolik [mailto:ksmolik@yahoo.com]  
Sent: Wednesday, July 19, 2000 5:41 PM  
To: regs.comments@occ.treas.gov; regs.comments@federalreserve.gov;  
comments@fdic.gov; public.info@ots.treas.gov  
Subject: Amended Comments on CRA Sunshine Requirements

July 19, 2000

Communications Division  
Office of the Comptroller of the Currency  
250 E Street, SW  
Washington, DC 20219  
Attention: Docket No. 00-11

Ms. Jennifer J. Johnson, Secretary  
Board of Governors of the Federal Reserve System  
20th and C Streets NW  
Washington, DC 20551  
Re: Docket No. R-1069

Mr. Robert E. Feldman  
Executive Secretary  
Federal Deposit Insurance Corporation  
550 17th Street, NW  
Washington, DC 20429  
Attention: Comments/OES

Manager, Dissemination Branch  
Information Management and Services Division  
Office of Thrift Supervision  
1700 G Street, NW  
Washington, DC 200552  
Attention: Docket No. 2000-44

Dear Sir/Madam:

RE: Revised Woodstock Institute Comments on the  
Proposed "CRA  
Sunshine" Regulations

In the light of additional conversations with  
community development corporations in the Chicago  
area, Woodstock Institute wishes to substitute the  
following for paragraph 3 (2) under Letter C (Annual  
Reports), Number 2 (Contents of Annual Reports Filed  
by Entities) of its previous comments (July 13, 2000).  
That sub-paragraph began (2) organizations that  
receive small amounts of funding.  
Our new sub-paragraph (2) is as follows:

GLB does not distinguish between bank grants to  
covered entities that are for general operating

purposes and those that are for specific programs. But the proposed regulation makes that distinction. In the real world this distinction constitutes a continuum not a dichotomy. (One of the agencies' illustrations, for example, classifies a grant for computers as a program grant despite the fact that many community organizations book computer equipment expenditures as part of their general operating costs.) It is often difficult to categorize a grant on this dimension and different people will classify the same grant differently. The regulation, accordingly, should not make that distinction. Otherwise, community organizations will be confronted with another source of confusion in interpreting the provision. Since we recommend the distinction be abandoned, the IRS 990 form should suffice for reporting all agreements. In cases where the 990 form does not include the specific items mandated for reporting in the statute (i.e., entertainment and travel expenses), ONLY those items should be requested in addition to the 990 form. Despite their GLB powers to do so, the regulators should require no other categories of expenditures since IRS 990 plus the GLB required categories provide a full and detailed accounting of an entity's expenditures.

If, for reasons that we do not think are contained in the statute, the regulators think it is necessary to make the unnecessary and confusing distinction between a general operating and a program grant, the reporting requirements should still be the same as recommended above. The data contained in that recommendation remain sufficient for understanding the pattern of program expenditures.

Thank you for the opportunity to amend Woodstock Institute's previous comments.

Sincerely,

Malcolm Bush  
President

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