

**OAK • PARK
REGIONAL
HOUSING
CENTER**

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OFFICE OF THRIFT SUPERVISION
DISSEMINATION BRANCH

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July 17, 2000

Manager
Dissemination Branch
Information Management & Services Division
Office of Thrift Supervision
1700 G Street NW
Washington, D.C. 20552
Attention: Docket No. 2000-44

Dear Manager:

I am writing from the Oak Park Regional Housing Center to urge you to make significant changes in the proposed Community Reinvestment Act "sunshine" regulations. These regulations threaten investment in lower-income areas and seek to punish organizations for discussing the credit needs of our communities. We understand that financial institutions have already used the sunshine provisions as an excuse not to enter into CRA agreements. CRA is crucial to the economic regeneration of lower-income communities and the new regulations must not be allowed to hinder CRA's impact. We would, therefore, like to recommend that the following changes be implemented immediately:

CRA Contacts

The regulation must cover all CRA discussions and not provide exemptions for bank or regulator initiated contacts. To narrow the definition of CRA contact in any other way could create the perception that the federal government is favoring certain types of CRA discussions by exempting them from the reporting requirements.

Groups covered by the sunshine provisions should not be subject to time-unlimited reporting requirements. Only contacts that occur in the six months before a CRA agreement should trigger reporting of that agreement. To cover the situations where a CRA contact is made after a CRA agreement, particularly during CRA examinations and applications for merger or acquisition, contacts that occur up to three months after an agreement is reached should also be counted as CRA contacts.

Reporting Requirements

To minimize the reporting burden on community organizations, the reporting requirements should be satisfied by existing reports. Wherever possible, a non-profit's IRA 990 form should allow sufficient reporting of expenditures under an agreement. This form contains more than enough information to examine major categories of expenditures. A consolidated report should be allowed where an organization has two or more agreements.

We appreciate that the federal banking agencies have a difficult task of developing regulations for a confusing statute. We respect the steps that have already been taken to

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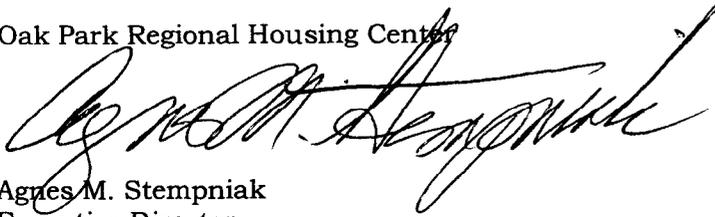
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reduce the burden for neighborhood organizations, banks, and other parties that are committed to community development. We urge the federal agencies to adopt our suggestions for streamlining the sunshine regulations and thereby reduce the potential damage they may cause to revitalizing inner city and rural communities.

Sincerely,

Oak Park Regional Housing Center

A handwritten signature in black ink, appearing to read "Agnes M. Stempniak". The signature is written in a cursive style with a large, sweeping initial "A".

Agnes M. Stempniak
Executive Director

AMS:mec