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July 20, 2000

Sent Via e-mail to: public.info@ots.treas.gov

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

Attention: Docket No. 2000-44

Dear Sirs,

In response to the interagency proposed rule dated May 19, 2000, regarding the disclosure of CRA-related agreements pursuant to the Gramm-Leach-Bliley Act (GLB), we commend the agencies in their efforts to draft a regulation that aims to minimize burden on any affected parties. However, the proposed rules include numerous provisions that preclude that possibility. We believe this interagency proposal should be scrapped in its entirety and that the interagency recommend to Congress a rewrite of this onerous legislation.

Our original intent was to make constructive suggestions as to specific concerns of the proposed rule. However, we are unable to sort the salvageable from the unsalvageable portions of this proposed rule. We commend the interagency for their attempt to make sense out of this poorly drafted legislation. At this juncture, we believe that the GLB is unenforceable.

The following is a partial list of conflicts in this proposed rule:

- ✓ The definition of "covered agreements" is completely unreasonable and from an operational standpoint would be next to impossible to determine, track and report.
- ✓ Privacy issues between the parties of the "covered agreements" are unprotected and open lenders to legal challenges we do not seek.
- ✓ The Community Reinvestment Act (CRA) provides for maximum CRA consideration from regulators when community development loans and investments are innovative and complex. These highly sought and coveted CRA elements cannot be preserved when the proposed rules requires reporting to the general public within 30 days of the agreement.
- ✓ Many of the most common agreements covered by this proposed rule include Challenge Fund and Affordable Housing Program agreements we have with the Federal Home Loan Bank and the borrower. It is operationally impossible to track these agreements for their life (up to 30 years) by maintaining them in our CRA Public File.

- ✓ The section related to "CRA Contact with an Agency" and "CRA Contact with Insured Depository Institution or Affiliate" is incomprehensible. The questions raised by the interagency itself in this section are good. However, those questions cannot be resolved without placing enormous operational burdens on the reporting parties.
- ✓ The additional reporting burden placed on non-profit affordable housing providers to also report such agreements would cause exasperating financial and operational problems. Such problems will certainly cause a general decline in affordable housing initiatives, as resources are very limited.

Sincerely,

Raymond A. Mooney
CRA Officer
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Spokane, WA 99201