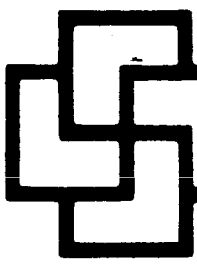


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VERMONT SLAUSON ECONOMIC DEVELOPMENT CORPORATION

June 19, 2000

VIA FACSIMILE (202) 906-7755

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

2000 JUN 18 A 8:29
DISSEMINATION BRANCH
OFFICE OF THRIFT SUPERVISION
1700 G STREET NW
WASHINGTON, DC 20552

Attention: Docket No. 2000-44

Dear Sir or Madam:

I am writing on behalf of Vermont Slauson Economic Development Corporation (VSEDC) to urge you to make significant changes in the proposed "sunshine" regulations. VSEDC is a community based organization who's primary mission is to facilitate community development of the Vermont Slauson area through providing programs structured to revitalize the physical, economic and social life of the Vermont Slauson community. I believe that the sunshine statute strikes at the heart of the Community Reinvestment Act (CRA). The essence of the Community Reinvestment Act is encouraging members of the general public to articulate credit needs to engage in dialogue with banks and federal banking agencies. The sunshine statute, by making CRA-related speech suspect, threatens to reverse more than twenty years of bank-community partnerships and progress.

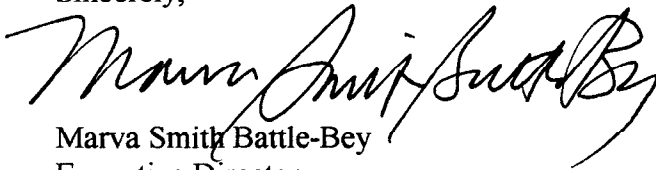
Because of the profound damage that the CRA contact portion of the sunshine provision will cause, VSEDC asks that the federal banking agencies refrain from implementing the CRA contact rules until they have sought an opinion from the Department of Justice's Office of Legal Counsel regarding its constitutionality.

In addition, the Federal Reserve Board has the discretionary authority to exempt agreements or contracts from disclosure based on CRA contacts. VSEDC asks the Federal Reserve to eliminate all non-written CRA contacts as a trigger for disclosure. Oral contact should not be considered CRA contact because of the inability to document and define the contact.

Under the procedures of general operating grants, VSEDC asks the federal agencies to specify in the final regulation that the use of IRS Form 990 is an acceptable means of disclosure. In their preamble to the draft regulation, the federal agencies state that the 990 form provides more than enough detail for satisfying disclosure requirements. Codifying the use of 990 forms would simplify reporting requirements and reduce burdens for nonprofit organizations that are very familiar with the 990.

While it may be impossible for the so-called sunshine provision to be a non-meddlesome regulation, we believe that our suggestions reduce burden and the damage it causes to revitalizing inner city and rural communities. We urge the federal banking agencies to adopt our suggestions for streamlining the sunshine regulation.

Sincerely,

A handwritten signature in black ink, appearing to read "Marva Smith Battle-Bey". The signature is fluid and cursive, with a large, sweeping flourish at the end.

Marva Smith Battle-Bey
Executive Director

MSBB/pa