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July 18, 2000

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

Re: Docket No. 2000-44

Dear Sir/Madam:

Astoria Federal Savings and Loan Association is a \$23 billion thrift institution doing business primarily in the New York metropolitan area, providing a full range of financial products and services throughout our market area. We believe our corporate strength is directly linked to the health of the communities we serve. We take great pride in our work with charitable and community based organizations to improve the quality of life in our communities.

It is in this context that we respectfully submit the following comments on the proposed Regulation G, Disclosure and Reporting of CRA-Related Agreements, which is intended to implement the CRA "Sunshine" provisions of the recently enacted Gramm-Leach-Bliley Financial Services Modernization Act.

The act's intent, as widely discussed in the national media by the Act's authors and others is to deter CRA "protests" and "challenges" by exposing to public scrutiny agreements entered into between insured depository financial institutions and the protestors. Unfortunately, the range of CRA agreements and contacts that will be subject to the proposed disclosure requirements will include charitable and business activities that have nothing to do with CRA performance or with CRA-related "protests" or "challenges," such as consultants, professional service providers and mortgage origination conduits. Disclosures should be limited to agreements that result from challenges that are made when applications are pending before Federal banking regulators.

The proposed regulation also discusses documentation concerning the activities reported in the covered agreements. In the interest of limiting paperwork, we agree that already available documents, such as annual reports, financial reports and state and federal filings may be sufficient to satisfy this requirement.

We agree with the proposal that the new disclosure requirements be set forth in a new "stand alone" Regulation G as opposed to being incorporated into the existing CRA regulations which deal mainly with performance issues.

Very truly yours,

Harry Oster
Vice President