

## Press Releases

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OTS 05-49 - Office of Thrift Supervision and Operation HOPE Highlight CRA Credit to Emphasize Volunteerism & Support for Disaster Relief in the Financial Industry

### Office of Thrift Supervision

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For further information

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## Office of Thrift Supervision and Operation HOPE Highlight CRA Credit to Emphasize Volunteerism & Support for Disaster Relief in the Financial Industry

**WASHINGTON, DC** -Leaders from the financial services industry and federal financial regulatory agencies participated in a roundtable discussion and press conference Friday to promote volunteerism by public and private sector financial services industry professionals. The effort is intended to help address the financial needs of hurricane victims from the Gulf Coast States.

Operation HOPE Chairman John Bryant and Office of Thrift Supervision (OTS) Director John Reich highlighted a recent development for financial institutions anywhere in the country to elect to participate and receive favorable CRA credit for providing financial counseling to hurricane victims in the Gulf Coast States.

"While the financial services industry has responded admirably to the challenges of dealing with the most direct and obvious problems posed by these disasters, I believe the most critical challenges still lie before us," said Director Reich. "The limited resources that Operation HOPE can bring to bear on these problems make it critical that we find new ways to lend our aid to the effort."

OTS and HOPE, with the support of the U.S. Small Business Administration's Hector Barreto, encouraged volunteerism among professionals in the financial services industry to help identify, address and resolve the financial challenges faced by hurricane victims. Financial institutions that have employees who volunteer in programs such as Operation HOPE's Project Restore HOPE, the official "second stage" economic recovery initiative for hurricane victims, will become eligible for favorable CRA consideration under this initiative.

"I am grateful to and commend all of the regulatory banking agencies who have taken the time to amplify the importance of CRA consideration for economic relief for hurricane victims," said John Bryant, founder and CEO of Operation HOPE. "It is imperative that the financial services industry step up and offer their knowledge, expertise and resources to help these

Americans who have been left financially and economically helpless. It is our financial services professionals who can truly make a long-term difference."

Bryant has been a leading advocate in requesting and gaining approval for a formal allowance of credit for emergency disaster financial counseling under the Community Reinvestment Act (CRA).

OTS, the Small Business Administration, and other public and private entities have joined together with Operation HOPE and the Federal Emergency Management Agency (FEMA) to assist in Project Restore HOPE. Managed by Operation HOPE's emergency response and recovery division HOPE Coalition America, (a recognized partner with DHS/FEMA and the Governor of the State of Louisiana for economic relief of hurricane victims), Project Restore HOPE provides free financial counseling and resources to hurricane victims dispersed across the country.

HOPE Coalition America is currently recruiting part- and full-time "HOPE Corps volunteers" with bank and thrift, insurance, credit union, finance and accounting backgrounds. Hope Corps volunteers will work with Project Restore HOPE to provide financial counseling and support to hurricane victims. Operation HOPE is actively seeking volunteers for the following key groups to train and work shifts in the following areas:

- Call Center volunteers - in Poway, CA, and Dallas, TX
- FEMA DRC/HCA Office volunteers - in CA, LA, AL & MS
- Virtual volunteers - as "case managers," providing on-going assistance from any location with internet access.

"This is an opportunity for financial services and emergency management leaders to get together and think creatively and candidly about ways to meet the unprecedented challenges faced by hurricane survivors in the Gulf Coast," said Director Reich.

As one of many agencies and corporations, OTS has committed to provide 150 volunteers to support Project Restore HOPE. OTS will also, as part of the Federal Financial Institutions Examination Council, participate in the formation of an interagency working group to enhance the agencies' coordination and communication on, and supervisory responses to, issues facing the industry in the aftermath of the hurricanes in the Gulf Coast States.

For more information on how to be a part of or contribute to Project Restore HOPE, visit <http://www.operationhope.org/katrina>, or call 1-877-592-HOPE (4673).

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The Office of Thrift Supervision, an office of the Department of the Treasury, regulates and supervises the nation's thrift industry. OTS's mission is to ensure the safety and soundness of, and compliance with consumer protection laws by, thrift institutions, and to support their role as home mortgage lenders and providers of other community credit and financial services. OTS also oversees the activities and operations of thrift holding companies that own or control thrift institutions. Copies of OTS news releases and other documents are available at the OTS web page at [www.ots.treas.gov](http://www.ots.treas.gov).