



Office of Thrift Supervision  
Department of the Treasury

1700 G Street, N.W., Washington, D.C. 20552 • (202) 906-6000

November 1, 1994

[REDACTED]

Re: 12 U.S.C. § 1467(c)(1)(C), (3)(B)

Dear [REDACTED]

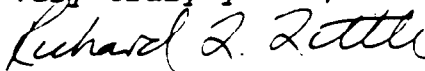
This is a follow-up to Deputy Chief Counsel Comizio's response of September 13, 1994, to your requests for confirmation from the Office of Thrift Supervision ("OTS") that the 2-year period for discontinuance of non-conforming activities contained in section 10(c)(1)(C) of the Home Owners' Loan Act (the "HOLA") (12 U.S.C. § 1467a(c)(1)(C) (Supp. IV 1993)) would be available to a new multiple savings and loan holding company (the "Holding Company") to be formed in connection with a planned corporate restructuring involving [REDACTED] (the "Savings Bank") and its two subsidiary thrift institutions, [REDACTED] ("FSB A") and [REDACTED] ("FSB B").

In our earlier concurrence with your conclusions in this matter, we also should have confirmed your position that if, within the 2-year period for discontinuance of a multiple holding company's non-conforming activities, the Holding Company were effectively to assume unitary status by, for instance, merging the Savings Bank and FSB A into a single entity, it would qualify for the exemption in section 10(c)(3)(B) of the HOLA (Id. § 1467a(c)(3)(B)) and, therefore, would not have to discontinue any activities not permissible for multiple holding companies.

In reaching the conclusions presented in this letter, we have relied on the factual representations contained in the materials presented to us as construed in our letter of September 14, 1994, to you. Any material change in circumstances from those set forth in your submissions and our prior response could result in conclusions different from those expressed herein.

If you have any questions regarding the foregoing, you can reach the undersigned at (202) 906-6447.

Very truly yours,



Richard L. Little  
Senior Counsel

Business Transactions Division

cc: V. Gerard Comizio, Deputy Chief Counsel  
West Regional Director  
West Regional Counsel