

OFFICE OF THRIFT SUPERVISION

**Approval of a Minority Stock Issuance by a
Subsidiary of a Mutual Holding Company**

Order No.: 2001-60

Date: September 17, 2001

Re: OTS No. H-2808

Alamogordo Financial Corporation, Alamogordo, New Mexico (Applicant) has applied to the Office of Thrift Supervision (OTS), pursuant to 12 U.S.C. § 1467a(o) and 12 C.F.R. § 575.7, to issue common stock to persons other than its parent mutual holding company. (The foregoing is referred to as the Application.) In connection with the proposed transaction, the Applicant has requested waivers of 12 C.F.R. §§ 575.7(d)(2), 575.7(d)(6), 575.8(a)(1), 575.8(a)(3)-(6), 575.8(a)(10), 575.8(a)(13), and 575.8(a)(20).

OTS has considered the Application under the standards set forth at 12 C.F.R. § 575.7 and has considered the waiver requests under 12 C.F.R. § 500.30(a). In addition, OTS has considered the digest prepared by the Midwest Regional Office, an analysis by Examination Policy, and a legal opinion by the Business Transactions Division (collectively, the Staff Memoranda).

For the reasons set forth in the Staff Memoranda, OTS finds that the Application satisfies the applicable approval standards and that there is an adequate basis to grant the waiver requests. Accordingly, the Application is hereby approved and the requested waivers are granted.

By order of the Director of the Office of Thrift Supervision, or her designee, effective
September 17, 2001.



Scott M. Albinson
Managing Director