OFFICE OF THRIFT SUPERVISION

Order No.: 95-177
Date: September 26, 1995

SUMMARY: Pursuant to the authority granted by OTS Order No. 90-594, dated April 13, 1990, I hereby delegate to the Regional Directors, or their designees, the authority to approve, deny, or disapprove all applications and notices (collectively "applications") filed with the OTS, **EXCEPT** for (1) the applications described below, and (2) any other application raising a significant issue of law or policy, as determined by the Director, the Executive Director, Supervision, the Chief Counsel, the appropriate Regional Director, the Director for Corporate Activities or the Deputy Chief Counsel for Business Transactions.

Applications containing a significant issue of law or policy may, upon agreement of the Director for Corporate Activities and the Deputy Chief Counsel for Business Transactions, be delegated to the appropriate Regional Office for processing upon resolution of the issue(s) presented.

The following applications are **NOT** delegated:

A. Applications under the acquisition of control regulations, 12 CFR Part 574, the Bank Merger Act, 12 U.S.C. 1828(c), or the transfer of assets regulations, 12 C.F.R. Section 563.22(c), as follows:

(1) by foreign acquirors that have not previously received OTS approval under Part 574, diversified, conglomerate, manufacturing or industrial companies, public utilities, insurance companies, investment companies, pension funds, investment advisors, credit unions or securities firms;

(2) qualified stock issuances under 12 CFR Section 574.8;

(3) for approval of material waivers of the required provisions for standard rebuttal of control or action in concert filings;

(4) hostile or contested acquisitions, opposition proxy solicitations or other potential acquisitions where there is a competing acquiror for a savings association;

(5) acquisitions or mergers raising significant competitive factors issues, including transactions in which the Department of Justice, Federal Trade Commission or the Federal Reserve Board object to any aspect of the proposed transaction, or which otherwise result in significant post-transaction market concentrations;

(6) filed in connection with mutual to stock conversion applications under Part 563b; or

B. Applications under the federal service corporation regulations, 12 CFR Section 545.74(c), to engage in service corporation activities that have not been previously approved by OTS, or restricting the scope, type of, or amount invested in preapproved activities, other than as permitted under 12 CFR Section 545.74(c).

C. Approval of requested waivers of (i) statutes (ii) regulations, (iii) OTS policy as set forth in OTS bulletins, memos, handbooks and similar guidance, or (iv) significant application requirements. (Note - waivers to exceed the stock repurchase limitations of Section 563b.3(g)(3) are delegated to the Regional Directors or their designees provided the waiver requests conform to the policy guidelines contained in the February 1, 1995 Stock Buybacks memo from John Downey to the Regional Directors.)

D. De novo charters.

E. Unique or novel branch applications.

F. Charter and bylaw amendments with non-routine anti-takeover provisions, or non-standard indemnification provisions.

G. Management interlock exceptions under 12 C.F.R. Sections 563f.4(a)(7),(8) and (9).

H. Applications involving a substantial CRA protest.

I. Mutual holding company applications under Part 575 and conversion applications under Part 563b.

J. Applications where a Regional Office proposes to recommend imposition of a significant non-standard condition of approval.

K. Any applications involving approval of non-cash contributions or leveraged buyouts.

L. Modification or revocation of any condition or approval imposed on an application that was not approved on a delegated basis. (NOTE: Regional Directors or their designees may modify or revoke conditions imposed on non-delegated applications if the regulations requiring such conditions have become or have been made obsolete.)

M. Any applications by or involving persons subject to a pending notice of charges or formal investigation.

This order supersedes all previous orders or delegations regarding the delegation of authority to the Regional Offices to act on applications and notices.

REFERENCES: 12 CFR Parts and Sections 543.2, 544.2, 544.5, 545.74(c), 552.4, 552.5, 556.5, 563.22(c), 563b, 563f.4(a)(7), (8) and (9), 571.6, 574, 575; and 12 U.S.C. 1828(c)

SUPERSEDED DELEGATIONS: 94-273, dated December 22, 1994
93-154, dated August 18, 1993;
92-416, dated September 24, 1992;
91-284, dated May 21, 1991; 92-248, dated June 9, 1992; 92-249, dated June 8, 1992; 93-58, dated April 21, 1993; 93-154, dated August 18, 1993; 94-273, dated December 22, 1994

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AUTHORITY DELEGATED FROM: Executive Director, Supervision

AUTHORITY DELEGATED TO: Regional Directors

John F. Downey
Executive Director, Supervision