

## Press Releases

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February 16, 2000

### OTS 00-17 - OTS Grants AXA Financial Thrift Charter For Trust

#### Office of Thrift Supervision

FOR RELEASE at 8:00 A.M. EST

For further information

Wednesday, February 16, 2000

Contact: William Fulwider

OTS 00-17

202/906-6913

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### OTS Grants AXA Financial Thrift Charter for Trust

WASHINGTON, D.C., Feb. 16, 2000 - AXA Financial, Inc., (AXAFI) New York, formerly the Equitable Companies, has received approval from the Office of Thrift Supervision (OTS) to convert its existing state-chartered trust company, Frontier Trust Company, to the federal charter.

AXAFI, which becomes a thrift holding company, offers a broad range of insurance, investment banking and asset management services through its affiliates, including the Equitable Life Assurance Society of the United States, Donaldson, Lufkin & Jenrette, Inc., and Alliance Capital Management. L.P.

Frontier Trust, located in Fargo, N.D., serves approximately 2,200 customers throughout the U.S., and has been in operation since 1987. Its primary business is employee benefit trust services provided to non-affiliated companies. These services include trustee, custodial and processing to qualified retirement plans offered through 30 mutual fund, bank and insurance company providers and distributors. The thrift will continue these product lines and may expand them modestly.

As a condition of approval, at least 40 percent of Frontier's directors must be individuals who are not officers or directors of the holding company or affiliates, and at least one member has to be independent of the thrift, holding company and affiliates. Other conditions require the institution to comply with the Bank Secrecy and Bank Protection acts, anti-tying statutes and guidance pertaining to the sale of uninsured products. Its officers and directors are to adhere to regulations on conflicts of interest and trust fiduciary duties; the thrift must demonstrate its capacity to manage interest rate risk; and it must submit written evidence to OTS that its electronic systems and business applications operate properly.

Approval Order: AXA Financial - <http://www.occ.gov/static/news-issuances/ots/press-releases/ots-pr-2000-17a.pdf>

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The Office of Thrift Supervision (OTS), an office of the U.S. Treasury, regulates and supervises the nation's thrift industry. OTS's mission is to ensure the safety and soundness of thrift institutions and to support their role as home mortgage lenders

and providers of other community credit and financial services. For copies of news releases or other documents visit the OTS web page at [www.ots.treas.gov](http://www.ots.treas.gov).