

OFFICE OF THRIFT SUPERVISION

Approval of Organization of a Federal Mutual Savings
Association and its Merger with a
National Credit Union Share Insurance Fund Insured Institution

Order No. 97-125

Date: December 4, 1997

Ohio Central Federal Credit Union, Dublin, Ohio (the "Credit Union"), has applied to the Office of Thrift Supervision ("OTS"), pursuant to 12 C.F.R. § 543.2, to organize a federally chartered, mutual savings association to be known as Ohio Central Savings, Dublin, Ohio (the "Savings Association"). The Savings Association will be a member of the Savings Association Insurance Fund.

An application has also been filed with the OTS, under 12 C.F.R. §§ 546.2 and 563.22, to merge the Credit Union with and into the Savings Association. (Collectively, the foregoing applications are referred to herein as the "Applications.")

The Credit Union requests an exception for a period of four years from compliance with section 10(m)(1) of the HOLA which requires that a savings association's qualified thrift investments equal or exceed 65 percent of the savings association's portfolio assets on a monthly average basis in 9 out of every 12 months.

In addition, the Credit Union requests a waiver of 12 C.F.R. 544.1 Section 6, which requires that accountholders be permitted to cast one vote for each \$100 of the withdrawal value of the members' account up to a specified maximum number of votes, which federal associations may set at any number from 50 to 1000.

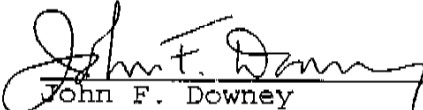
The OTS has considered the Applications under the standards set forth in 12 U.S.C. § 1464(e), and 12 C.F.R. §§ 543.2(g) and 563.22(d) and has determined that the Applications satisfy all applicable statutory and regulatory criteria, provided that the conditions set forth below are satisfied. In addition, the OTS has determined that approval of the Applications would be consistent with the Community Reinvestment Act.

For the reasons set forth in the Central Regional Office digest, dated November 18, 1997, the analysis contained in the digest from Corporate Activities, dated December 4, 1997 and in the legal opinion from the Business Transactions Division, dated December 2, 1997, the applications are hereby approved subject to the conditions as set forth below. In addition, the requested exception from compliance with Section 10(m)(1) of the HOLA for a period of four years following the consummation of the transaction

is granted. Furthermore, a temporary waiver from the OTS charter provision at 12 C.F.R. § 544.1 Section 6 is granted for a period of two years following consummation of the transaction, unless such period is extended by the OTS, or unless OTS revises the charter provision within the two year period to cause the waiver request to be unnecessary.

1. The Credit Union and the Savings Association must receive all required regulatory approvals prior to consummation of the proposed transaction with copies of all such approvals provided to the OTS Central Regional Office;
2. On the business day prior to the date of consummation of the proposed transaction, the Chief Financial Officer of the Credit Union shall certify in writing to the OTS Central Regional Director that no material adverse changes have occurred with respect to the financial condition or operation of the Credit Union since the date of the financial statements submitted with the Applications;
3. The proposed transaction must be consummated within one hundred and twenty (120) calendar days from the date of this Order or within such additional period as the OTS Central Regional Director, or his designee, may grant;
4. The Savings Association must advise the OTS Central Regional Office, in writing, within five (5) calendar days after the effective date of the proposed transaction: (a) of the effective date of the proposed transaction and (b) that the transaction was consummated in accordance with all applicable laws and regulations, the Applications and this Order;
5. The Savings Association must submit a final accounting of the transaction to the OTS Central Regional Director within thirty (30) calendar days after the effective date of the proposed transaction;
6. The Savings Association shall be subject to an annual audit by an independent public accountant, pursuant to 12 C.F.R. § 562.4; and
7. The Savings Association must comply with all investment limitations to conform with § 5(c) of the HOLA within three years following consummation of the proposed transaction, unless such period is extended by the OTS Central Regional Director, or his designee.

By order of the Director of the Office of Thrift Supervision,
or her designee, effective December 4, 1997.



John F. Downey
Executive Director, Supervision