

OFFICE OF THRIFT SUPERVISION

**APPROVAL OF A STOCK REPURCHASE APPLICATION
BY A MID-TIER HOLDING COMPANY**

Order No.: 99-55

Date: September 21, 1999

Skibo Financial Corp., Carnegie, Pennsylvania, has applied, pursuant to 12 C.F.R. § 575.11(c)(1), for permission to repurchase, over a twenty-four month period, up to 155,247 shares of its stock from shareholders other than Skibo Bancshares, M.H.C. The repurchase would represent ten percent of the stock sold in the minority stock offering.

The Office of Thrift Supervision has considered the request and determined that circumstances exist to support the repurchase. Accordingly, the application is hereby approved. The twenty-four month period shall begin on the date of this Order.

By order of the Director of the Office of Thrift Supervision, or her designee, effective September 21, 1999.



Scott M. Albinson
Managing Director
Office of Supervision