

OFFICE OF THRIFT SUPERVISION

ORDER APPROVING HOLDING COMPANY APPLICATION, AND SECTION 10(1)  
NOTIFICATION

ORDER NO.: 96-71  
DATE: July 18, 1996

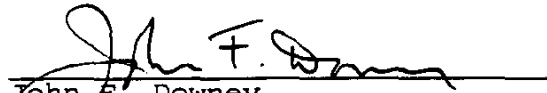
On July 10, 1996, the Office of Thrift Supervision ("OTS") issued Order No. 96-67 ("Order"), which approved the acquisition by First Financial Corporation, Stevens Point, Wisconsin ("Holding Company") and its wholly owned subsidiary, First Financial Bank, F.S.B. ("Savings Bank") of First Financial Savings Bank, SSB, Stevens Point, Wisconsin ("State Bank"), pursuant to 12 U.S.C. § 1467a(e) and 12 C.F.R. § 574.3. In addition, the Order approved the State Bank's election pursuant to 12 U.S.C. § 1467a(l) to be treated as a "savings association" for purposes of 12 U.S.C. § 1467a, and the Savings Bank's holding of the State Bank as an operating subsidiary pursuant to 12 C.F.R. § 545.81. (The above-referenced filings are referred to herein as the "Applications.")

On July 10, 1996, the Holding Company advised the OTS that it no longer proposed to have the Savings Bank hold the State Bank as an operating subsidiary, and that the Holding Company proposed to hold the State Bank as a first-tier subsidiary. Condition 5 of the Order requires counsel for the Holding Company, the Savings Bank and the State Bank to advise the OTS that, inter alia, the acquisition has been consummated in accordance with the Applications. If the transaction were consummated as proposed in the July 10, 1996, letter, counsel would be unable to make the representation required by Condition 5.

The OTS has considered the Applications, as revised by the Holding Company's July 10, 1996, letter, and has considered the statutes and regulations, and other materials referenced in the Order. The OTS hereby approves the Holding Company's acquisition of the State Bank pursuant to 12 U.S.C. § 1467a, and 12 C.F.R. § 574.3, and the State Bank's election under 12 U.S.C. § 1467(l), subject to the conditions set forth in the Order; the reference to the Applications in Condition 5 should be read as referring to the Applications, as amended by the Holding Company's July 10, 1996 letter. Approval for the Savings Bank's acquisition of the State Bank as an operating subsidiary is hereby withdrawn.

Any time period specified in the conditions in the Order may be extended by the Regional Director, for good cause, for up to 120 calendar days.

By Order of the Acting Director of the Office of Thrift Supervision, or his designee, effective July 18, 1996.

  
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John F. Downey  
Executive Director, Supervision