TB 45 was rescinded 1/13/95. Rendered obsolete by Section 574.9

Handbook: Thrift Activities
Subject: Management Assessment

Section: 130
TB 45

April 25, 1990

Requirement to Notify OTS of the Proposed Addition of Directors and Senior Executive Officers

RESCINDED

Summary: This Bulletin alerts savings associations and the Office of Thrift Supervision (OTS) staff to the notification requirement and the agency disapproval provisions of Section 914 of the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 (FIRREA), and the policies that the OTS will follow in applying the provisions of Section 914.

For Further Information Contact:
The District Office in which you are located, or the Corporate Activities Division, Office of Thrift Supervision, Washington, D.C.

Thrift Bulletin 45

Background:

Section 914 of Title IX of FIRREA requires certain insured depository institutions or depository institution holding companies to notify their respective regulatory agencies of the proposed addition of any director or senior executive officer. The section also provides for the agency to disapprove such proposed additions or hiring in certain circumstance.

Pursuant to Section 914, insured savings associations and thrift holding companies must notify OTS prior to adding directors or hiring senior executive officers if the institution or holding company: (1) has been chartered less than 2 years in the case of an insured institution; (2) has undergone a change in control within the preceding 2 years; or (3) is not in compliance with its minimum capital requirement or is otherwise in "troubled condition", as determined from the institution's or holding company's most recent report of condition or report of examination or inspection.

Definition of "Troubled Institution" and "Senior Executive Officer"

Section 914 requires the OTS to adopt regulations defining "troubled condition" and "senior executive officer." Until such regulations are issued, these terms shall have the following meanings:

Troubled Condition:

A savings association is deemed to be in "troubled condition" for purposes of the Section 914 notification requirement, if it: (1) does not meet its minimum regulatory capital requirements; or (2) has been assigned a composite MACRO rating of 4 or 5. Additionally, a savings association or thrift holding company is deemed to be in "troubled condition" if it: (1) is subject to a cease and desist order; (2) is subject to a written agreement entered into with the OTS, or entities or persons with delegated authority to execute agreements on behalf of the OTS, addressing safety or soundness issues; or (3) is informed in writing by the district director that it has been designated to be in "troubled condition" for the purposes of Section 914 as determined by the district on the basis of the institution's or holding company's current financial statements, or report of examination, inspection, or limited scope review.

In conjunction with item 3 above, a thrift holding company will also be deemed to be in "troubled condition" if the District Director concludes that it is having a detrimental or burdensome effect on an affiliated savings association or requires more than a normal level of supervision.

Senior Executive Officer:

The following officers or their functional equivalents are deemed to be "senior executive officers": president, chief executive officer, chief operations officer, chief financial officer, chief lending officer, chief investment officer, and any other officer with significant influence over, or participation in, major policy making decisions of the savings association or holding company.

Policy Statement

A savings association or thrift holding company that has undergone a change in control within the past two years, was chartered within the past two years, or that falls into one of the "troubled condition" categories described above, must notify the OTS District Office of the proposed addition or replacement of any director or the proposed hiring of a senior executive officer. Notices are also required whenever there is a "change in responsibilities" of any individual resulting in his or her assumption of a senior executive officer position, including a promotion or a lateral transfer from one senior executive officer position to another.

Satisfying the Notification Requirement:

A savings association or holding company that is subject to this notification requirement may fulfill the requirement by submitting to its OTS District Office, a notification letter detailing the intended action and a "Biographical and Financial Report" form to be completed by the candidate (OTS Form # 1393 - Attachment A).

The notice submitted must include: (1) information about the candidate as described in 12 U.S.C. section 1817 (j)(6)(A) -(Change in control of depository institutions); (2) a copy of any employment contract that the institution or holding company has executed or plans to execute with the candidate, if applicable; and may include (3) any other information as the agency prescribes by regulation.

The notice must be received by the OTS District Office at least 30 day before the effective date of the addition, hiring or promotion.

With respect to notice procedures where a proposed new director may be at odds with incumbent management, such as a proxy contest situation, individuals may file their own notice rather than rely on the institution/holding company to file for them.

Special Notice Rule for Publicly-Held Diversified Savings and Loan Holding Companies:

Abbreviated notice requirements will be applied to multi-tiered diversified savings and loan holding companies where the stock of the ultimate parent company is registered under the Securities Exchange Act of 1934. With respect to such companies, full notification, as described in the preceding section of this bulletin, will be required only with regard to the holding company that directly controls a savings association, provided, however, that if such company is a "shell," i.e., a minimally capitalized company without substantial assets and lacking independent operations, then the company that controls such shell company shall also be subject to full notification requirements. (In the event such second company also is a shell, then the company above it shall be subject to such requirements, and so on, until at least one company that is subject to the full notification requirements.)

Other companies in such a tiered ownership structure where the ultimate parent company has a class of stock registered under the Securities Exchange Act may satisfy the notice requirements by submitting (1) copies of materials that are used in the companies' securities disclosure documents filed pursuant to the Exchange Act which provide information on the individual to which the notice pertains, and (2) the Regulatory Bulletin-20 certification regarding that individual's involvement in certain types of legal proceedings.In all cases, however, the OTS retains full authority to require more detailed information if it determines that such information is not sufficient to adequately evaluate the notice.

Receipt of Notice:

Notices will not be deemed complete unless all information required under 12 U.S.C. 1817 (j)(6)(A) (completed OTS Form 1393 - Attachment A) is provided. District Offices must advise the submitter within 15 days of the receipt of the notice if such notice is considered incomplete. Failure by the submitter to respond fully to a written request for additional information within 30 calendar days of the date of such request may be deemed to constitute withdrawal of the notice or may be considered grounds for an issuance of disapproval.

Review of Submitted Information:

Upon receipt of the candidate's notice and Form 1393, each District Office will review the submitted information and any other appropriate information in accordance with the guidelines set forth in Section 310 of the Applications Processing Handbook and Regulatory Bulletin 20, dated November 20, 1989 and successor bulletins, if any.[1]

Review Guidelines:

Regulatory personnel should determine if the candidates have had any prior or current affiliations with other financial institutions. It is extremely important that a candidate's past associations with other financial institutions and businesses have been satisfactory. The following questions serve as a guide in evaluating Section 914 Notices:

1. Does the proposed notice present any supervisory or safety and soundness concerns?

2. If the individual has had any previous dealings or associations with the OTS or other regulatory agencies, has he/she complied with all conditions, commitments, and regulations in a safe and sound manner?

3. Has the individual had major dealings with other insured institutions? If so, were they satisfactory from a regulatory viewpoint?

4. Does the individual have any associations with related busi-

nesses such as real estate or insurance? Is a conflict of interest apparent?

5. Is the individual's experience adequate relative to the needs of the institution and the duties that the person will be expected to perform?

6. Does the proposed director or "senior executive officer" have any business affiliations with other directors of the institution or any other financial institution?

7. Does the notice, combined with other recent notices, result in multiple or sequential change in the directorate and a change in control?

8. Would the director's service trigger a management official interlock pursuant to 12 C.F.R. Part 563f?

9. Are there any other considerations that would indicate it would not be in the best interest of the institution, its depositors, or the public for the individual to be associated with the institution?

District Oversight:

District Directors should instruct examiners and supervisory personnel to review any additions of directors, hiring of senior executive officers, promotion of a lower ranking employee to the senior executive officer level, or lateral shifts from one senior executive officer position to another, in savings associations or holding companies that are subject to the Section 914 notification requirements. Institutions that fail to make timely notification must be informed that they are in violation of Section 914 of FIRREA; that the required notices must be submitted; and that they may be subject to civil money penalties which in extreme cases, will reach $1,000,000 per day pursuant to Section 8(i)(2) of the Federal Deposit Insurance Act (12 U.S.C. 1818(i)(2)) as amended by Section 907 of FIRREA.

Disapproval of Directors and Senior Executive Officers:

OTS District Offices must issue a notice of disapproval with respect to the proposed addition of the individual if the competence, experience, character, or integrity of the individual indicates that it would not be in the best interests of the depositors of an association, or in the best interest of the public to permit the individual to be employed by, or associated with, such association or holding company. The notice of disapproval shall be in writing and shall specifically state the basis for disapproval.

Denial Criteria:

The Section 914 notice may be denied if: The experience of the individual is not considered adequate or appropriate considering the duties and responsibilities that the person would assume;

The financial condition or credit history of the individual reflects unfavorably on the individual's willingness or ability to meet his or her financial obligations;

The individual fails or refuses to furnish information requested by the District Office;

The individual or an insured institution or business concern of which the individual served as a director or senior executive officer was subject to criminal, civil, or administrative judgments, consents, or orders or any investigations, examinations, or civil or administrative proceedings (excluding routine or customary audits, or inspections), that terminated in a conviction, which involved:

1. Fraud, moral turpitude, dishonesty, breech of trust of fiduciary responsibilities, organized crime or racketeering;

2. Violation of securities laws or regulations

3. Violation of depository institution laws or regulations;

4. Violation of Housing Authority laws or regulations including significant violations of the Community Reinvestment Act;

5. Violation of the rules, regulations, or codes of conduct or ethics of self regulatory trade or professional organizations;

The individual was disapproved or withdrew Notification after receipt of a formal or informal notice of intent to deny a prior Section 914 Notice or any acquisition of control application or notice by the individual or affiliates of the individual;

The individual, an affiliate of the individual or a management official of an affiliate of the individual was the subject of a felony indictment or conviction;

The individual was found to have knowingly made any written or oral statement to the OTS, its delegate, or other regulatory agency in connection with an application, notice or other filing that is false or misleading with respect to a material fact, or omits to state a material fact with respect to information furnished or requested in connection with such an application, notice or other filing; or

If the individual owns or controls another insured institution, or is in a business in which institutions may engage, real estate development or mortgage lending), the issue of corporate opportunity must be addressed. In addition, if all, or a substantial number of the proposed

directors are real estate developers, or are engaged in other activities that present potential conflict of interest situations, it may not be in the best interest of the depositors and the public for those individuals to be associated with the the institution or holding company.

When individuals are denied employment, appointment, or promotion, the reasons for the denial must be entered into the Confidential Individual Information System (CIIS), subject to certain limitations.[2] Although prior denials based on fraud, dishonesty, breach of trust, or any of the other presumptive disqualifiers are grounds for disapproval of subsequent notices, prior disapproval based on inadequate experience would not disqualify the individual for other positions for which he or she may be qualified.

Notice of Intent Not To Disapprove:

OTS District Offices must notify a submitter in writing when they do not object to the addition of a proposed director or employment of a "senior executive officer". Candidates may begin service before the expiration of the 30 day period upon receipt of such written notification from OTS.

Waiver of Prior Notice Period:

Upon petition through the appropriate District Director, the OTS Senior Deputy Director for Supervision or his/her designee may waive the required notice period in extraordinary circumstances, if he/she finds that a delay in the addition of a director or the employment of a senior executive officer could cause undue harm to the savings association, or thrift holding company, and could be detrimental to the public interest. Waivers apply to the notice period only. The notification requirement and the OTS approval role cannot be waived. Any waiver shall not affect the authority of the OTS to issue a notice of disapproval within 30 days of the waiver.

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1 SP 51a was revised and reissued as Regulatory Bulletin 20, dated November 20, 1989

2 OTS personnel must be familiar with the provisions of the Privacy Act of 1974, 5 U.S.C. Section 552a when accessing or entering data into the CIIS or transferring information from CIIS to another agency. Please refer to the CIIS Users Guide for a discussion of how to use the system and the requirements of the Privacy Act that relate to entering data into the CIIS.

Attachment A: Biographical and Financial Report (Form 1393)

John F. Downey

— John F. Downey
Acting Senior Deputy Director for Supervision

OMB No. 1550-0005 Expires 09/30/90
OMB No. 1550-0015 Expires 04/30/91
OMB No. 1550-0047 Expires 11/30/92

OFFICE OF THRIFT SUPERVISION

BIOGRAPHICAL AND FINANCIAL REPORT

PAPERWORK REDUCTION ACT STATEMENT

Public reporting burden for this collection of Information is estimated to average 2 hours per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. Send comments regarding this burden estimate or any other aspect of this collection of information, including suggestions for reducing this burden, to the Office of District Banks (for Form 138, Forms 138 A,B,C,D, Form 140, and Forms 140A and B) and/or the Corporate and Securities Division, Office of General Counsel, for (Holding Company Forms H(d)2, H(e) 1,2,3,4 and H(g)), Office of Thrift Supervision, 1700 G Street NW, Washington, DC 20552; and to the Office of Management and Budget, Paperwork Reduction Project (3068-0019, 3068-0025, and 3068-0037), Washington, DC 20503.

OTS Form 1393
June 1987
(Replaces FHLBB Form 139 & 660)

OMB NO. 1550-0005 EXPIRES 9/30/90
OMB NO. 1550-0015 EXPIRES 4/30/91
OMB NO. 1550-0047 EXPIRES 11/30/92

OFFICE OF THRIFT SUPERVISION

WASHINGTON, D.C. 20552

BIOGRAPHICAL AND FINANCIAL REPORT

(This entire report will be held as CONFIDENTIAL)

Submitted By

_____ of
(Last Name) (First Name) (Middle Name)

_____
(Number and Street) (City) (State)

to the OFFICE OF THRIFT SUPERVISION in connection with the application for

_____
(Reason for Submitting Report)

_____
(Name of Institution/Organizing Group) (IRS Employer ID. No.)

_____
(City) (State)

Please type or print this report which is to be completed by each applicant, director or trustee and managing officer--existing or proposed--and submitted in duplicate for the Board's confidential use in evaluating an application in which the submitter is a party.

Each item of the report should be completed by entry of the data or insertion of the words "none" or "not applicable." If any space provided is insufficient, a signed supporting statement should be attached.

PRIVACY ACT STATEMENT

Authority: Title 5 U.S.C. 301, 44 U.S.C. 3101.

This form has the following purposes and uses:

1. To gather confidential data on organizers of Federal Savings and Loan Associations.
2. To evaluate an application in which the submitter is a party.
3. To be used by personnel whose official duties require such access and who have a need to know the information in the record for a particular job-related purpose.
4. To refer, where there is indication of a violation or potential violation of law, whether civil, criminal, or regulatory in nature, and whether arising by general statute or particular program statute, or by regulation, rule or order issued pursuant thereto, the record to the appropriate agency whether Federal or State, local or foreign, charged with the responsibility of investigating or prosecuting such violation or charged with enforcing or implementing the statute or rule, regulation or order, issued pursuant thereto.

The providing of the information is mandatory. Omission of any item(s) will delay the Board's decision. Any misrepresentation or omission of a material fact may subject the individual to legal sanctions.

OTS Form 1393
June 1987
(Replaces FHLBB Forms 139 & 660)

OFFICE OF THRIFT SUPERVISION **BIOGRAPHICAL AND FINANCIAL REPORT**	NAME OF APPLICANT INSTITUTION/ORGANIZING GROUP, CITY,

NAME OF SUBMITTER	DATE OF BIRTH (Month, Day, Year)	PLACE OF BIRTH (City or Town, County and State)	CITIZENSHIP (Country Countries)

SOCIAL SECURITY NUMBER	TRADE NAMES AND/OR OTHER NAMES USED IN PLACE OF GIVEN NAME	LENGTH OF RESIDENCE IN COMMUNITY

IF RESIDENT LESS THAN 5 YEARS, LIST ADDRESSES AND DATES OCCUPIED FOR PAST 5 YEARS

RELATIVES IN HOUSEHOLD (BY BLOOD OR MARRIAGE)

NAME	AGE	RELATIONSHIP

EDUCATION

Last High School or Preparatory School Attended

NAME OF SCHOOL	ADDRESS OF SCHOOL	FROM *(Month/Year)*	TO *(Month/Year)*

All Colleges, Universities or Other Schools of Higher Learning

NAME OF SCHOOL	ADDRESS OF SCHOOL	FROM *(Month/Year)*	TO *(Month/Year)*	FIELD OF STUDY	DEGREE RECEIVED

PROFESSIONAL LICENSES

List professional licenses or certificates you now hold or have held, such as; Lawyer, Dentist, Public Accountant, Certified Public Accountant, or Teaching Certificates.

KIND OF LICENSE OR CERTIFICATE	LICENSING AUTHORITY	EXTENT OF ACTIVE PRACTICE *(Hours per week)*	EXPIRATION DATE

List any action of which you are or have been the subject with respect to any professional license or similar certificate you now hold or have held, such as; Disbarment, suspension of Privileges or Right to Practice, or similar sanctions, Censure of Conduct, Revocation of License or similar certificate.

NAME OF DISCIPLINARY AUTHORITY	NAME OF PROCEEDING	DATE AND DISPOSITION *(Statement of Outcome)*

BIOGRAPHICAL AND FINANCIAL REPORT

EMPLOYMENT RECORD

List present and previous employment for last five years (include self-employment).

DATES		NAME AND LOCATION	TYPE OF BUSINESS	POSITION HELD AND NATURE OF DUTIES
FROM	TO			

List all financial institutions, including commercial banks, savings banks, trust companies, savings and loan associations or credit unions of which you have been a director, trustee, officer, employee, or major shareholder (owning five percent (5%) or more of the outstanding stock).

NAME AND LOCATION	POSITION	DATES	
		FROM	TO

List all other firms, companies, corporations, or other business organizations of which you are at present a director, trustee, officer, partner or owner.

NAME AND LOCATION	TYPE OF BUSINESS	POSITION HELD	FROM		TO	
			MONTH	YEAR	MONTH	YEAR

BIOGRAPHICAL AND FINANCIAL REPORT

FINANCIAL STATEMENT
as of _____, 19_____

ASSETS

NOTE: If any asset is not owned outright or is recorded as owned in other than your own name solely, please attach a signed explanatory schedule.

CASH ON HAND AND IN BANKS	$
U.S. GOVERNMENT BONDS	
OTHER CREDITOR SECURITIES	
STOCKS - SCHEDULE A	
OTHER PROPRIETARY INTERESTS (Including Closely Held Corporations) - SCHEDULE A	
CASH SURRENDER VALUE OF LIFE INSURANCE	
NOTES AND OTHER DEBTS RECEIVABLE	
REAL ESTATE OWNED - SCHEDULE B	
OTHER ASSETS - SCHEDULE D	
CONTRACTS OF INSURANCE - SCHEDULE C	
TOTAL ASSETS	$

LIABILITIES

NOTES AND ACCOUNTS PAYABLE	$
REAL ESTATE MORTGAGE PAYABLE	
OTHER DEBTS SECURED BY ASSETS OWNED	
OBLIGATIONS - SCHEDULE E	
OTHER LIABILITIES	
TOTAL LIABILITIES	$
NET WORTH	$
TOTAL LIABILITIES AND NET WORTH	$
CONTINGENT LIABILITIES - SCHEDULE G	$

List and describe any substantial changes in the above anticipated within the next year:

Please attach a copy of your latest federal income tax return.

BIOGRAPHICAL AND FINANCIAL REPORT

STATEMENT OF INCOME

Complete the following Statement of Income for two (2) previous full calendar years and current year if more than six (6) months of current year have elapsed.

	19 _____	19 _____	IF MORE THAN SIX (6) MONTHS CURRENT YEAR
SALARIES, WAGES AND COMMISSIONS FROM EMPLOYMENT	$	$	$
INCOME FROM DIVIDENDS AND INTEREST			
NET INCOME FROM RENTS, ROYALTIES AND INVESTMENTS			
OTHER INCOME			
TOTAL	$	$	$

Description of source of income. (Give detailed information regarding experience in Real Estate Lending, Credit, Investment, Operations, and other principal areas.)

BIOGRAPHICAL AND FINANCIAL REPORT

SCHEDULE A
STOCK AND PROPRIETARY INTERESTS

List stock and proprietary interests held by or for you attaching separate sheets (signed) if needed.

NAME OF INSTITUTION	TYPE OF BUSINESS	VALUE AND TYPE OF INTEREST
		$
TOTAL (Carried Forward to Page 4).....		$

SCHEDULE B
REAL ESTATE OWNED

DESCRIPTION AND LOCATION	TITLE IN WHOSE NAME	CURRENT AMOUNT OF MORTGAGE	MORTGAGE HOLDER	FAIR MARKET VALUE
				$
TOTAL (Carried Forward to Page 4).....				$

BIOGRAPHICAL AND FINANCIAL REPORT

SCHEDULE C
INSURANCE

List all contracts if insurance in which you hold a legal or equitable ownership interest and with respect to which you have a right to receive the current cash surrender value or loan value. Under the heading "Value," state the higher of the current cash surrender or loan value to the contract.

NAME AND ADDRESS OF INSURER	NAME AND ADDRESS OF INSURED	NAME AND ADDRESS OF OWNER OF CONTRACT	NAME OF CONTRACT	VALUE
				$
TOTAL (Carried Foward to Page 4)				$

SCHEDULE D
OTHER ASSETS

DESCRIPTION AND BASIS FOR VALUATION	VALUE
	$
TOTAL (Carried Forward to Page 4)	$

SCHEDULE E
OBLIGATIONS

List all obligations of $10,000 or more, including all loans from insurance companies made against contracts of insurance in which you hold a legal or equitable ownership interest, for which you are personally liable, and which will become due in less than two years.

NAME AND ADDRESS OF CREDITOR OR OBLIGEE	NATUE OF OR REASON FOR OBLIGATION	DESCRIPTION OF COLLATERAL	VALUE OF COLLATERAL	DATE OBLIGATION		AMOUNT
				INCURRED	DUE	
						$
TOTAL (Carried Foward to Page 4)						$

BIOGRAPHICAL AND FINANCIAL REPORT

SCHEDULE F
OBLIGATIONS TO WHICH PROPERTY IS SUBJECT

List all obligations, liabilities, and debts for which you are not personally liable but property in which you have a legal or equitable ownership interest is collateral for payment thereof. Do not include obligations, liabilities, debts or loans for which you presently have only a contingent liability. Under the heading "Description of Collateral," describe the property which is collateral for payment.

NAME OF ADDRESS OF CREDITOR OR OBLIGEE	NATURE OF REASON FOR OBLIGATION	DESCRIPTION OF COLLATERAL	CURRENT FAIR MARKET VALUE OF COLLATERAL	DATE OF OBLIGATION		AMOUNT
				INCURRED	DUE	
						$
TOTAL (Carried Foward to Page 4)						$

SCHEDULE G
CONTINGENT LIABILITIES

In addition to the debts and liabilities listed, have you endorsed, guaranteed, or become otherwise indirectly or contingently liable for the debts of others? ☐ YES ☐ NO If "YES" give details in the following schedule.

NAME AND ADDRESS OF DEBTOR/OBLIGOR	NAME AND ADDRESS OF CREDITOR/OBLIGEE	DESCRIPTION OF COLLATERAL	VALUE OF COLLATERAL	DATE OBLIGATION		CURRENT AMOUNT
				INCURRED	DUE	
						$
TOTAL (Carried Foward to Page 4)						$

OTS Form 1393
June 1987

BIOGRAPHICAL AND FINANCIAL REPORT

Have you or has any business with which you are or have been affiliated ever been adjudged bankrupt or compromised with creditors? Yes ☐ No ☐. If yes, give details including court(s) in which proceedings were conducted, indicating ultimate disposition of the claims:

Have you ever been charged or convicted in a legal proceeding with the commission of a criminal offense other than a minor traffic violation or an offense committed prior to your sixteenth birthday? Yes ☐ No ☐. If yes, the circumstances, including the nature of each offense referred to and the date and place of charge or conviction, must be explained in detail. Include charges even if they were dismissed and include court-martials while in military service:

Have you ever had a civil suit filed against you alleging that you committed fraud, a breach of trust or violated a fiduciary duty? Yes ☐ No ☐. If yes, give complete details including the names of parties involved, the date(s) filed, the court(s) in which proceedings were conducted, a description of the complaint(s) and the final disposition of the case(s):

Other Lawsuits

List all lawsuits and other proceedings now pending or terminated within the last three years, in which a claim for money or damages is or was made against a corporation or other similar business organization in which you hold or held directly or indirectly a 5 percent or more legal or equitable ownership interest. Include administrative proceedings of a similar nature, such as in the United States Tax Court under the heading "Title and Nature of Lawsuit or Proceeding" and state the basis upon which liability of the corporation or organization is or was claimed.

BIOGRAPHICAL AND FINANCIAL REPORT

Have you ever been an officer, director, trustee, or manager of any financial institution, including a commercial bank, a savings bank, a trust company, a savings and loan association or a credit union, with respect to which there has been a change in status through closing, reorganization, merger, or any other action as a result of State or Federal supervisory action? Indicate whether or not your tenure with any such institution has been changed or terminated as a result of State or Federal supervisory action. If your answer is affirmative in any respect, give complete details:

I certify that the information contained in this questionnaire has been carefully examined by me and is true, correct and complete, and acknowledge that any misrepresentation or omission of a material fact with respect to the foregoing constitutes fraud in the inducement and is grounds for denial of a Federal Savings and Loan Charter and Insurance of Accounts by the Federal Savings and Loan Insurance Corporation in this or any other matter and is grounds to require the resignation of the undersigned as a director, trustee or officer of the said institution and may subject the undersigned to other legal sanctions, including those provided for in Sections 1001, 1008 and 1014 of Title 18 of the United States Code.

(Signature)

(Typed or Printed Name)

(Date of Signature)