

OFFICE OF THRIFT SUPERVISION

AMENDMENT OF APPROVAL OF HOLDING COMPANY APPLICATION
AND SECTION 10(1) NOTIFICATION

ORDER NO.: 97-46

DATE: May 8, 1997

By Order No. 96-89, the Office of Thrift Supervision ("OTS") approved the application of Mutual Savings Bank, Milwaukee, Wisconsin ("Savings Bank"), pursuant to 12 U.S.C. § 1467a(e) and 12 C.F.R. § 574.3, to acquire Mutual Bank for Savings, Milwaukee, Wisconsin ("State Bank") and the request that the State Bank be deemed a "savings association" for purposes of 12 U.S.C. § 1467a, in accordance with 12 U.S.C. § 1467a(l) (collectively, the "Applications").

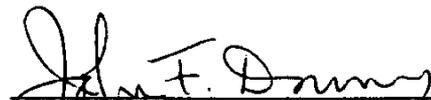
The OTS has determined that it is appropriate to reconsider Order No. 96-89 to address, through additional conditions of approval, significant issues identified subsequent to the issuance of the Order No. 96-89. The OTS notified the Savings Bank by letter dated October 31, 1996, of its intent to reconsider Order No. 96-89 and requested comments from the Savings Bank. The Savings Bank provided comments by letters dated November 18, 1996, and January 8, 1997.

The OTS has reviewed carefully the matters raised by the Savings Bank in considering whether to modify Order No. 96-89. In addition, the OTS has considered an analysis prepared by Corporate Activities, and a supplemental legal opinion issued by the Business Transactions Division. Based on the foregoing materials, the OTS has determined that it has the legal authority to reconsider Order No. 96-89, and that the OTS has the legal authority to modify Order 96-89 to add the conditions set forth below. Accordingly, Order No. 96-89, which shall remain in full force and effect, is hereby amended to add the following conditions:

8. Written approval of the OTS must be obtained before any issuance of stock by the State Bank, and before any disposition of stock of the State Bank by the Savings Bank; and

9. The Savings Bank and the State Bank shall be subject to the following provisions of the OTS Mutual Holding Company Regulations as if the Savings Bank were a mutual holding company and the State Bank were a savings association subsidiary of a mutual holding company: 12 C.F.R. §§ 575.7, 575.8, 575.10(a)(1) - (a)(5), 575.10(b)(1), 575.10(b)(3) - (4), and 575.11(b) - (e).

By Order of the Director of the Office of Thrift
Supervision, or his designee, effective May 8, 1997.



John F. Downey
Executive Director, Supervision