

**PRESERVATION OF MINORITY SAVINGS INSTITUTIONS BY  
THE OFFICE OF THRIFT SUPERVISION**

**Report to Congress for 2007  
Pursuant to Sections 301 and 308 of the Financial Institutions  
Reform, Recovery and Enforcement Act of 1989 (FIRREA)**

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This report to Congress summarizes activities conducted by the Office of Thrift Supervision (OTS) during 2007 in support of Sections 301 and 308 of FIRREA, Preserving Minority Ownership of Minority Financial Institutions.

OTS supervised 21 minority owned savings associations as of December 31, 2007 (see Attachment A).<sup>1</sup> The distribution of minority owned savings associations by racial background and OTS Region as of 12/31/07 was:

	Northeast	Southeast	Midwest	West	Total
African American	2	7	2	1	12
Asian American	2	0	0	4	6
Hispanic American	1	2	0	0	3
Total <sup>2</sup>	5	9	2	5	21

(Note: Asian American includes individuals of Pacific Island descent, and Hispanic American includes individuals of Puerto Rican and/or Cuban descent.)

**Overall Condition of Minority Owned Institutions**

At the end of December 2007, minority owned savings associations<sup>3</sup> held \$6.0 billion in total assets, a decrease from \$9.2 billion at year-end 2006. The decrease in assets resulted primarily from a single minority institution with assets of nearly \$3 billion that was acquired by a non-minority depository institution.<sup>4</sup> Total assets of minority owned associations represented 0.40 percent of total assets of all OTS-regulated savings associations as of December 31, 2007. Minority depository institutions represent 2.5% of the total number of savings associations supervised by the OTS.

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<sup>1</sup> The population of minority owned savings associations decreased by two in 2007 due to mergers.

<sup>2</sup> This total includes two African American associations that sold their stock publicly in 1995 and are currently unable to document minority ownership under the established criteria in Section 308. Both associations continue to serve minority neighborhoods, with primarily minority management. Consequently, OTS continues to consider them minority associations for purposes of this program.

<sup>3</sup> For the purposes of this report, OTS uses the terms savings associations and institutions interchangeably.

<sup>4</sup> Fifth Third Financial Corporation acquired R-G Crown Bank, a \$2.8 billion savings association.

Based on categories established by the Federal Deposit Insurance Corporation Improvement Act of 1991 (FDICIA), all 21 minority owned savings associations were “well capitalized” at the end of 2007. This condition was consistent with the broader thrift industry. As a whole, 99 percent of savings associations were “well capitalized” at year-end 2007.

As of December 31, 2007, thirteen (62 percent) of the minority owned associations had CAMELS ratings of 1 or 2, the highest CAMELS rating categories. Seven minority owned associations (33 percent) had a 3 rating and one (five percent) had a 4 rating. In comparison, 728 OTS non-minority savings associations had a CAMELS rating of 1 or 2 (90 percent); Forty-eight had a 3 rating (6 percent); and ten were rated 4 or 5 (1 percent).<sup>5</sup>

## **OTS National Minority Owned Financial Institutions Program**

### Overview

The OTS’s National Minority Owned Financial Institutions (MOFI) Program is designed to provide technical assistance and other support to minority owned savings associations to promote and preserve these associations, many of which primarily serve minority and lower income communities (see Attachment B).

The Compliance and Consumer Protection staff in Washington is primarily responsible for monitoring OTS’s MOFI Program and for carrying out the annual certification process for minority owned savings associations regulated by OTS. Regional supervisory staff is primarily responsible for providing technical assistance and support to minority owned institutions, including outreach and involvement by OTS Regional Directors and other senior staff.

Additionally, Regional Supervisory and Community Affairs staff, with support from the Washington office, conducts ongoing outreach beyond the customary examination and supervisory process. Regional staff is in periodic contact with minority institutions and provide information on initiatives and programs that may benefit minority institutions. Regional staff also informs institution management of workshops, training forums, and conferences that offer information and other resources that can contribute to building the capacity and strength of minority institutions.

OTS encourages minority owned savings associations to become involved in government programs that enhance their ability to serve the needs of their communities, while also strengthening their capacity as institutions. The Department of the Treasury’s Community Development Financial Institutions Fund (CDFI) Program and its Minority Bank Deposit Program are two examples.

Five OTS-regulated minority owned savings associations have successfully received CDFI certification as Community Development Financial Institutions (see Attachment C). CDFI certification allows these institutions to apply for funding and technical assistance from the CDFI Fund, including the receipt of monetary awards.

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<sup>5</sup> Nineteen non-minority savings associations (3 percent) were new savings associations pending examination and rating.

The Department of Treasury's Minority Bank Deposit Program (MBDP) is a voluntary program that encourages federal agencies, state and local governments, and the private sector to use MBDP participants as depositories and financial agents. Qualified MBDP participants are certified by the Financial Management Service, a bureau of the Department of the Treasury, and included on a program roster distributed nationally to federal program agencies, contractors, and other public and private sector organizations. Of the 21 minority owned savings associations regulated by OTS, 9 are MBDP certified and receive deposits and/or serve as financial agents (see Attachment D).

### **Initiatives Supporting Minority Owned Financial Institutions**

#### Minority Owned Financial Institutions Survey

As suggested in the October 2007 GAO report, entitled "Regulators' Assessments of the Effectiveness of Their Support Efforts Have Been Limited," OTS conducted a Minority Owned Institution survey to gather information from OTS supervised minority institutions.<sup>6</sup> OTS is utilizing the findings of the survey to continue to meet the needs of OTS supervised minority institutions and to tailor our efforts in areas that minority savings associations identified as most important. The survey results showed:

- 75 % of respondents reported that the technical assistance provided exceeded their expectations.
- Minority institutions reported a positive working relationship with OTS regional staff, and are comfortable contacting OTS.
- Respondents reported a preference of receiving information through both web based communication and personal contact.
- Respondents indicated an interest in activities that promote business development opportunities.

OTS will continue to gather feedback from OTS minority supervised institutions through the annual thrift survey.

#### Interagency Minority Depository Institutions Conference

OTS also encouraged minority institutions to participate in the Interagency Minority Depository Institutions Conference held in Miami Beach, Florida. OTS continues to be a member of the federal banking agency Interagency Minority Depository Institutions Working Group. OTS staff actively participated on the planning committee to develop a robust agenda, exchange information about federal banking agency programs, and to plan upcoming events that could benefit minority owned institutions.

Director John M. Reich hosted a private dinner for Chief Executive Officers of OTS supervised minority institutions. During the dinner, Director Reich discussed issues that impact the operations of minority institutions. This information will shape the OTS minority depository program. Director Reich also participated on a panel that featured the principals from each federal banking agency and discussed OTS's supervisory role and current policies.

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<sup>6</sup> The survey was issued to sample nine of twenty-two minority institutions. The selected institutions represented both, small and African American.

## National Summary of Activities

### Technical Assistance

During 2007, OTS provided one-on-one technical assistance to a majority of the minority owned savings associations it regulates. The degree of technical assistance varied depending upon the issues identified during the examination process, outreach activities by the OTS Regional Community Affairs staff, and/or the assistance requested by the institution. As in previous years, the types of assistance provided in 2007 to savings associations covered multiple technical areas. OTS supervisory staff, and occasionally, Regional Directors, attend Board of Directors meetings to report and discuss the progress of corrective measures, to provide guidance, and to solicit feedback.

Examples of technical assistance provided to OTS-regulated minority owned savings associations during 2007 include the following:

- Provided guidance to an institution to help resolve low earnings and high expenses which threatened the viability of the institution;
- Provided guidance on the establishment and opening of an expanded headquarters;
- Provided technical assistance to several institutions seeking to merge with other minority owned institutions;
- Provided guidance on the appropriate parameters of an internal asset quality review function;
- Displayed and staffed an OTS informational booth at trade association seminars and other industry events that targeted minority entrepreneurs and investors to: (i) provide information on how to form a savings association, (ii) communicate information about the benefits of a federal thrift charter to prospective investors interested in minority savings associations, (iii) and promote the OTS Minority Owned Institutions Program;
- Provided technical assistance to enhance a minority institution's review and analysis of interest rate risk, and the internal asset review and classification of problem assets;
- Provided guidance on issues associated with possible stock conversions and other capital-raising efforts;
- Conducted on-site compliance reviews with compliance officers (one or two weeks each month) to assist with the completion of compliance self-assessments;
- Provided technical assistance to a minority institution to resolve a complex severance pay matter involving the institution's previous CEO to ensure compliance with the FDIC's "golden parachute" payment rule;

- Provided guidance to management and board members to help resolve bank performance issues;
- Provided technical assistance to help strengthen the board of directors, management structure, and strategic plan for a minority institution;
- Provided guidance on CRA examination and requirements, including information on assessment areas, community development lending, qualified investments, and financial service opportunities to meet CRA requirements;
- Provided guidance on updating compliance programs to meet current needs; and
- Maintained a constant link with an institution, following and between examinations to ensure correction of identified BSA deficiencies and assist in other meaningful ways to ensure preservation and continuity of the institution.

### **OTS Regional Offices Initiatives**

#### **Northeast Region**

The Northeast Region supervised five minority owned institutions in 2007. To continue the promotion of the agency's program for these institutions, the Regional Director continued the practice of either meeting with the chief executives of the institutions and their board members, at their request, or having the Community Affairs Liaison (CAL) contact all the chief executives of the institutions at least once during the year to discuss issues of interest to them.

For example, a minority owned institution which serves a predominantly African American neighborhood in an inner city experienced significant competition from other financial institutions in the community. The CAL met with the Chief Operating Officer and a board member to discuss assistance the region could provide. The CAL made arrangements with CEOs of two successfully operated minority owned institutions, to offer any assistance to the institution. By year end, the institution had not utilized the assistance offered by the CEOs. The mentoring assistance provided by another institution continues and has improved aspects of its operations as a result of the relationship. Examiners and the CAL continue to work with executives of the institution to provide technical assistance where necessary and regularly monitor its progress.

Region's senior management continues to pay special attention to minority owned institutions during regular quarterly monitoring meetings to ensure their preservation and to provide immediate technical assistance, as needed. In 2007, the region sponsored several training sessions for the thrift industry and all of the minority owned institutions were specifically contacted and encouraged to attend.

#### **Southeast Region**

As of December 31, 2007, the Southeast (SE) Region supervised seven minority owned savings associations (five were African American and two Hispanic). During 2007, two minority owned institutions were acquired by non-minority groups. Both institutions faced capital and viability challenges and explored many options for

recapitalization, including discussions with minority investor groups, some of which were facilitated by the OTS. However, institution management in both cases decided on non-minority acquirers.

There continues to be interest among minority investors in a thrift charter. During the year, one de novo application was filed and is currently under review. A pre-filing conference took place for a second de novo, and the application is scheduled to be filed in early 2008.

The SE Region staff is diligent in monitoring the impact market changes and developments have on minority owned institutions. Generally, the region has achieved stability of our supervision and examination staffs with regard to these institutions, which enhances communication between OTS and minority thrifts.

Many times during 2007, SE Regional staff provided individualized guidance to minority owned institutions, either in response to a request from institution management or as a result of identifying an issue with which an institution needed assistance. Some of the areas where the staff provided this sort of advice and assistance include: guidance on appropriate limits on certain types of lending, loan purchases to mitigate risk exposure, and assistance vetting potential acquirers and investors. Further, senior regional managers met with the Boards of Directors of several minority owned thrifts throughout the year.

The Region informs minority owned institutions of meetings and conferences that provide training and information. During 2007, all minority owned institutions in the region were invited to the annual Interagency Minority Depository Institutions Conference. Five of the seven SE Region minority owned institutions attended; one was a presenter at the conference.

Each year the Regional Director conducts town meetings with the CEOs of local thrifts to discuss challenges and opportunities, and to ask questions about supervision and examinations. Whenever these meetings are held in a location convenient for a minority owned institution, the institution's CEO is invited to attend. In 2007, town meetings were held in Atlanta, GA, Baltimore, MD, Nashville, TN, and Orlando, FL. The Regional Director is always willing to meet with the management and boards of minority institutions, as requested or needed.

## **Central Region**

Effective July 1, 2007, OTS re-established the Central Region that covers the five Great Lakes states of Illinois, Indiana, Michigan, Ohio, and Wisconsin. The Central Region and its supervisory caseload include three existing minority savings associations. All three institutions are mutual institutions run by African American individuals, and provide banking services in communities substantially composed of African American residents. Together, the institutions had assets totaling \$163 million at December 31, 2007. They operated throughout 2007 as traditional savings associations that promoted savings and homeownership in their local communities.

Central Region staff met with the Chief Executive Officers (CEOs) and other management of the institutions through OTS Regional Director's outreach meetings, OTS's participation in seminars and conferences targeted to minority depository

institutions, visits to the institutions' offices, monitoring reviews, regular supervisory examinations, and ongoing contact by telephone and electronic mail. Each institution had regular, ongoing access to an OTS caseload team, and most technical assistance and advisory services occurred through the caseload team as supplemented by OTS specialists and experts, on an as-needed basis.

Central Region staff initiated a meeting with a private-practice attorney who co-chaired a broad-based task force that is exploring the creation of a new minority institution in Cincinnati, Ohio. That institution will focus on serving the business credit and other banking needs of Cincinnati's African American community. Central Region staff highlighted the benefits of a federal savings bank charter for this purpose and committed to provide ongoing assistance as the task force continued to develop its plans.

### **Midwest Region**

The Midwest (MW) Region supervised one minority owned savings association at year-end 2007. Throughout the year, MW Region staff contacted, assisted, and provided technical support to management and the Board of Directors at this institution in a timely and consistent manner.

The institution is a federally chartered stock institution that opened for business in September 1994. Its primary lending activities are residential, commercial real estate, consumer, and small business. It was significantly impacted by Hurricane Katrina. One branch office remained closed through December 31, 2007.

Throughout 2007, the MW Region assisted the compliance department of the institution, as well as the President and Chairman of the Board, via telephone calls, emails, and on-site visits and reviews. OTS Assistant Director met with management and the board to discuss the progress of the institution's efforts to find a merger partner and execute a definitive agreement. Midwest Region staff sought guidance from OTS headquarters regarding whether the institution's minority status would be preserved under certain acquisition scenarios. When the institution wished to appoint a new President and CEO requiring OTS approval, MW Region staff provided technical assistance in securing an emergency waiver to allow the new president to begin work immediately.

The MW Region staff also encouraged the chairman and senior management to attend industry financial and economic conferences. Management also participated in Regional Director outreach meetings, quarterly meetings, and management and board members attended the Interagency Minority Depository Institutions Conference for bankers in Miami Beach, Florida. MW Region staff remains apprised of the institution's financial condition through contact with its management, receipt of quarterly reports, off-site monitoring, and on-site examination and field visits.

### **West Region**

The West Region continues to supervise and support the minority owned thrift institutions that it supervises. The five minority owned thrifts have implemented an array of retail deposit and credit programs that serve the banking and credit needs of low- to moderate-income and minority populations in their assessment areas. Three of the

minority thrifts are headquartered in California, and the other two are domiciled in Guam and Hawaii, respectively.

During 2007, OTS's efforts to help strengthen and preserve existing minority owned thrift institutions included providing technical assistance to minority thrifts before, during, and after regularly scheduled examinations; conducting onsite visits at the request of institution management; assisting with efforts to enhance the effectiveness of boards of directors and management teams; and extending invitations to thrift directors, senior officers, and other staff members to participate in training events designed for minority financial institutions and the banking industry at large.

Regional staff invited minority owned thrifts to attend training and outreach events held in the region and other parts of the country. In this regard, the premier training and outreach events for minority financial institutions were the Interagency Minority Depository Institutions Conferences held in Miami Beach, Florida and Los Angeles, California. Both events were designed to inform minority financial institutions about current trends and practices, business development opportunities, and to help expand institutional capacity. Invitations to attend both conferences were also extended to representatives of two minority owned thrifts in formation. Minority thrifts were also invited to attend a series of CRA and Compliance Hot Topics Workshops and Seminars for Thrift Financial Managers. The discussion topics covered at these events included regulatory capital, regulatory reporting, capital markets, auditing, accounting, and policy updates, the OTS CRA rule changes, and recent compliance related hot topics.

A meeting at one of the minority institutions focused on the institution's concerns about approaching the non-residential loan threshold, which is the authority used to facilitate lending to churches and religious organizations by federal savings associations. Representatives from two minority institutions took advantage of the regional training opportunities by attending a Seminar for Financial Managers, CRA and Compliance Hot Topics Workshop, and the Regional Interagency Minority Depository Institutions Conference held in southern California.

## **Conclusion**

OTS and its predecessor have had an ongoing minority technical assistance program since the 1970s. This program preceded the goals identified in FIRREA in 1989 to promote and encourage the formation of new minority owned institutions and to preserve and support minority owned financial institutions through technical assistance, training and outreach programs. OTS remains committed to these goals and recognizes the important role minority owned institutions continue to play in fostering economic vitality and access to capital, particularly in minority and low income communities.

OTS continues to actively explore initiatives that will help us meet our commitment to preserve existing minority owned institutions and encourage the formation of new ones. These initiatives include creating webinars on topics of interest to minority institutions, and developing strategic partnerships to promote business development opportunities for the minority institutions OTS supervises.

**Attachment A**

**OFFICE OF THRIFT SUPERVISION  
MINORITY OWNED SAVINGS ASSOCIATIONS**

**As of December 31, 2007**

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**NATIONAL TOTAL: 21**

African American – 12

Asian/Pacific Islander American – 6

Hispanic American – 3

Multi-ethnic (African American & Asian/Pacific Islander American) -0

Native American – 0

**WEST REGION**

**Regional Total: 5**

African American – 1

Asian/Pacific Islander American – 4

**Territorial Savings and Loan Association**

1132 Bishop Street, 22<sup>nd</sup> Floor

Honolulu, Hawaii 96813

(Stock)

Asian/Pacific  
Islander American

**BankPacific**

151 Aspinall Ave.

Hagatna, Guam 96910

(Stock)

Asian/Pacific  
Islander American

**Universal Bank**

3455 Nogales St., 2<sup>nd</sup> Fl.

West Covina, CA 91792

(Stock)

Asian/Pacific  
Islander American

**Broadway Federal Bank, F.S.B.**

4800 Wilshire Boulevard

Los Angeles, CA 90010

(Stock)

African American

**Gateway Bank, FSB**

919 Clement Street

San Francisco, CA 94118

(Stock)

Asian/Pacific  
Islander American

**Attachment A**

**OFFICE OF THRIFT SUPERVISION  
MINORITY OWNED SAVINGS ASSOCIATIONS**

**As of December 31, 2007**

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**MIDWEST REGION**

**Regional Total: 1**

African American – 1

**Dryades Savings Bank, FSB**

231 Carondelet St., Suite 200  
New Orleans, LA 70130-3002  
(Stock)

African American

**CENTRAL REGION**

**Regional Total: 3**

African American – 3

**Columbia Savings and Loan Association**

2000 West Fond du Lac Avenue  
Milwaukee, WI 53205-1122  
(Mutual)

African American

**Home Federal Savings Bank**

9108 Woodward Ave.  
Detroit, MI 48202-1612  
(Mutual)

African American

**Illinois Service Federal Savings & Loan Assoc.**

4619 South Martin Luther King Jr. Drive  
Chicago, IL 60653-4107  
(Mutual)

African American

**SOUTHEAST REGION**

**Regional Total: 7**

African American – 5

Hispanic American – 2

**Advance Bank**

4801 Seton Drive  
Baltimore, MD 21215  
(Mutual)

African American

**Attachment A**

**OFFICE OF THRIFT SUPERVISION  
MINORITY OWNED SAVINGS ASSOCIATIONS**

**As of December 31, 2007**

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<b>FirstBank Florida</b> (formerly Unibank) 701 Brickell Avenue Miami, FL 33131 (Stock)	Hispanic American
<b>Ideal Federal Savings Bank</b> 1629 Druid Hill Ave. Baltimore, MD 21217 (Mutual)	African American
<b>Imperial Savings &amp; Loan Association</b> 211 Fayette St. Martinsville, VA 24112 (Mutual)	African American
<b>Independence Federal Savings Bank</b> 1229 Connecticut Avenue, N.W. Washington, DC 20036-2601 (Stock)	African American
<b>Interamerican Bank, FSB</b> 9190 Coral Way Miami, FL 33165 (Stock)	Hispanic American
<b>Urban Trust Bank</b> 3 Bethesda Metro Center Bethesda, MD 20814 (Stock)	African American

**Attachment A**

**OFFICE OF THRIFT SUPERVISION  
MINORITY OWNED SAVINGS ASSOCIATIONS**

**As of December 31, 2007**

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**NORTHEAST REGION**

**Regional Total: 5**

African American - 2

Asian American -2

Hispanic American - 1

**Abacus Federal Savings Bank**

6 Bowery  
New York, NY 10013-5101  
(Stock)

Asian/Pacific  
Islander American

**Carver Federal Savings Bank**

75 West 125<sup>th</sup> St.  
New York, NY 10027  
(Stock)

African American

**Chinatown Federal Savings Bank**

109 Bowery  
New York, NY 10002  
(Stock)

Asian/Pacific  
Islander American

**Dwelling House Savings & Loan Association**

501 Herron Ave.  
Pittsburgh, Pennsylvania 15219-4609  
(Mutual)

African American

**Ponce De Leon Federal Savings Bank**

2244 Westchester Ave.  
Bronx, NY 10462  
(Mutual)

Hispanic American

## **Attachment B**

### **Office of Thrift Supervision Policy Statement on Minority Owned Institutions**

This statement outlines Office of Thrift Supervision (OTS) policies regarding minority owned institutions.

OTS recognizes the important role of minority owned institutions in furthering the economic viability of minority and low-income communities. Minority owned institutions can also provide significant assistance to regulators and other government agencies in their efforts to evaluate and address the needs of those communities for financial services. OTS and its predecessor have had an ongoing minority association technical assistance function since the 1970's.

The Financial Institutions Reform, Recovery, and Enforcement Act of 1989 (FIRREA), Section 308, reinforces our commitment. FIRREA identifies the following goals that form the basis of OTS's Minority Owned Institutions Program:

- Preserve the present number of minority depository institutions;
- Preserve their minority character in cases involving merger or acquisition of a minority depository institution by using general preference guidelines;
- Provide technical assistance to prevent insolvency of institutions not now insolvent;
- Promote and encourage creation of new minority depository institutions; and
- Provide for training, technical assistance, and educational programs.

As defined in FIRREA, the term "minority" includes Black American, Native American, Hispanic American, or Asian American. A minority owned institution is either a stock institution in which minorities have at least 51 percent ownership, or a mutual institution in which the majority of the Board of Directors, account holders, and the community that it services is predominantly minority. OTS will consider mutual institutions, in which the majority of the Board of Directors and the Chief Executive Officer are women, to be minority institutions for the purposes of this program. OTS will also consider publicly traded stock companies that have the minority characteristics described for mutual institutions to be minority owned for purposes of this program.

#### **Identification of Minority Owned Institutions**

OTS will annually verify previously identified minority owned institutions through a self-certification process by the institutions to establish their continued inclusion in the program. OTS staff will identify additional candidates for the program through the examination and application processes. Additionally, OTS regulated institutions may petition the agency for inclusion in the program if their circumstances change to qualify them a Minority Owned Institution.

Upon request, OTS will make a list of minority owned institutions available to potential investors or other parties interested in establishing business relationships with minority owned institutions.

## **Technical Assistance**

OTS will provide technical assistance, especially in the supervision and application processes, in order to preserve the number, character and financial health of minority owned institutions. Requests for technical assistance should be directed to the Community Affairs Liaison in the appropriate OTS regional office, who will coordinate with regional supervisory staff.

OTS will also monitor the financial condition of minority owned institutions on an ongoing basis, and will share compilations of non-confidential financial data with minority owned institutions to help them monitor their performance. Through this process, OTS will identify those minority owned institutions that might benefit from a program of increased support and technical assistance, such as mentoring arrangements with other savings thrifts. Minority owned institutions that are in a generally sound condition, but which may be experiencing operating difficulties in one, or a few areas, would fall into this category. Often, problems can be attributed to limited resources due to the institutions' small size. Participation in the program, by both minority owned institutions and potential mentors, is voluntary.

For those minority owned institutions experiencing more serious operating problems, appropriate OTS regional staff, such as the Field Manager and/or Assistant Regional Director, will consult and work with executive management of the institution to determine, and implement, a course of corrective action.

## **Resolution of Supervisory Cases**

In resolving supervisory cases involving minority owned institutions, OTS will consider and evaluate possible solutions that would, consistent with the safety and soundness of the institution, maintain the institution's minority identity. In evaluating solutions, OTS will also consider the composition of the community being served by the institution.

## **Outreach to Minority Owned Savings associations**

Whenever possible, OTS staff will participate in seminars, conferences and workshops directed to minority owned institution audiences. Requests for such participation should be directed to the Community Affairs Liaisons in the regional offices.

Additionally, OTS will maintain contact with minority owned institutions, outside the more customary examination and supervision process. At a minimum, the Regional Director will offer to meet with each institution's Board of Directors, at least annually, to discuss issues of mutual interest, such as economic trends, regulatory or legislative developments, and types of assistance that OTS can provide to minority owned institutions.

OTS will support minority owned institutions in their efforts to offer products and services to their minority and non-minority customers. To support minority owned institutions in providing credit and other needed financial services to their communities, OTS will work with appropriate parties to measure and track performance. In addition,

the regional Community Affairs Liaisons will contact each minority owned thrift, at least annually, to discuss community development activities and opportunities.

### **Potential Investors**

The agency will also offer technical assistance to minority groups or individuals considering investments in the thrift industry, in order to strengthen existing institutions, create new minority owned institutions, or help to provide financial services to minority communities. OTS encourages such interest and will work with minority organizations to provide information and to identify potential minority investors. If minority investors are interested in acquiring thrift institutions held by the Federal Deposit Insurance Corporation as conservator or receiver, OTS will work with them to expeditiously process the preliminary regulatory approval that is required prior to submission of a bid.

**Attachment C**

**OTS-Regulated Minority Owned Institutions  
Certified as Community Development Financial Institutions (CDFI)**

**Advance Bank**

4801 Seton Drive  
Baltimore, MD 21215

**Carver Federal Savings Bank**

75 West 125<sup>th</sup> Street  
New York, NY 10027

**Dryades Savings Bank, FSB**

231 Carondelet St., Suite 200  
New Orleans, LA 70130-3002

**Illinois Service Federal Savings and Loan Association**

4619 South Martin Luther King, Jr. Drive  
Chicago, IL 60653-4107

**Independence Federal Savings Bank**

1229 Connecticut Avenue, N.W.  
Washington, DC 20036-2601

**Attachment D**

**OTS-Regulated Minority Owned Financial Institutions  
Participating in the Treasury Department's Minority Bank Deposit Program**

**West Region**

BankPacific, Ltd.	Hagatna, Guam
Territorial Savings Bank	Honolulu, HI

**Central Region**

Home Federal Savings Bank	Detroit, MI
Illinois Service Federal Savings & Loan Assoc.	Chicago, IL

**Southeast Region**

Advance Bank	Baltimore, MD
Ideal Federal Savings Bank	Baltimore, MD
Imperial Savings & Loan Association	Martinsville, VA
Interamerican Bank, FSB	Miami, FL
Urban Trust Bank	Bethesda, MD