

UNITED STATES OF AMERICA
Before The
OFFICE OF THRIFT SUPERVISION
DEPARTMENT OF THE TREASURY

In the Matter of:

PAUL R. RENTENBACH,
Attorney for a Shareholder of:

GREAT LAKES BANCORP, FSB
ANN ARBOR, MICHIGAN

OTS Order No.: CHI-94-19
Date: June 28, 1994

ORDER TO CEASE AND DESIST

WHEREAS, the Office of Thrift Supervision ("OTS") has concluded that Mr. Paul R. Rentenbach, an attorney practicing in Detroit, Michigan ("Rentenbach"), has engaged in conduct that warrants an administrative Order to Cease and Desist pursuant to sections 12(i), 14(a) and 21C of the Securities Exchange Act of 1934, 15 U.S.C. §§ 781, 78n, and 78u-3 (1991);

WHEREAS, Rentenbach has executed a Stipulation and Consent to the Issuance of an Order to Cease and Desist ("Consent"), which is incorporated herein by reference, and is accepted and approved by the OTS, acting by and through its Central Regional Director;

WHEREAS, Rentenbach has cooperated fully with the OTS's investigation of this matter; and

WHEREAS, based upon its investigation, the OTS has concluded that:

1. Throughout the period January through March 1992, Rentenbach counseled a client ("Client") with respect to various provisions of the Federal proxy rules, 15 U.S.C. § 78n and 17 C.F.R. § 14a-1 et seq. (1992) ("Proxy Rules").
2. On Monday, March 30, 1992, Client issued a press release ("Press Release") calling upon the management of Great Lakes Bancorp, FSB, Ann Arbor, Michigan ("Savings Bank") to hold a special meeting for the purpose of increasing the number of seats on its board of directors. Rentenbach assisted in drafting the Press Release.
3. On behalf of his Client, Rentenbach then drafted a letter ("Letter") requesting that shareholders of the Savings Bank sign and return to the Client an enclosed certification ("Certification"), calling upon management of the Savings Bank to hold a special meeting to increase the number of seats on its board of directors. A copy of the Press Release was to be enclosed with the Letter. Client disseminated the Letter, Certification and Press Release to at least 36 shareholders of the Savings Bank beginning on Wednesday, April 1, 1992.

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4. On Wednesday, April 1, 1992, OTS learned that Client had issued the Press Release, and on the morning of Thursday April 2, 1992, in a letter sent by facsimile machine, OTS expressed to Client and Rentenbach its concerns that the Press Release could be deemed to be a solicitation under the Proxy Rules.

5. In response to OTS's April 2, 1992 letter to Client, Rentenbach orally advised OTS officials that his Client had no intention of engaging in a solicitation. Rentenbach did not inform OTS that he had already prepared the Letter for the Client to send to shareholders of the Savings Bank, which requested execution of the Certification.

6. On Tuesday April 7, 1992, OTS learned about the Letter and the Certification. Rentenbach, orally, as well as in a confirmatory letter addressed to the OTS, nonetheless, reiterated his assertion that his Client had no intention of engaging in a formal proxy solicitation.

7. On April 7, 1992, OTS also orally requested that Rentenbach provide a legal opinion expressing his views as to whether the Client's actions were subject to the Proxy Rules.

8. On Thursday April 9, 1992, Rentenbach sent to the Client a letter ("Opinion") memorializing his conclusions that the Client's distribution of the Press Release and the dissemination of the Letter and the Certification to 36 shareholders was not a solicitation of proxies. With respect to the Client's actions, the Opinion contained no qualifications or caveats pertaining to existing regulatory standards, case law, or guidance from the Securities and Exchange Commission ("SEC") pertaining to similar shareholder actions.

9. By letter dated Tuesday, April 14, 1992, OTS informed Rentenbach that it disagreed with the Opinion. OTS also directed the Client not to disseminate any proxy materials unless and until they were filed with and cleared by the OTS pursuant to the requirements of the Proxy Rules.

10. On April 28, 1992, the Client filed preliminary proxy materials with the OTS in order to solicit proxies for two candidates to serve on the Savings Bank's Board of Directors.

11. On May 15, 1992, OTS formally offered Rentenbach an opportunity to revisit the issue, and to properly address Client's actions under the Proxy Rules in accordance with existing case law and SEC guidance.

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12 On June 12, 1992, one of the Client's candidates was elected to the Savings Bank's Board of Directors.

13. On June 19, 1992, in a letter addressed to the OTS, Rentenbach did not revise his previously stated conclusions, despite the fact that his Client had engaged in a successful proxy solicitation during the interim period.

WHEREAS, OTS has further concluded as a result of its investigation that Rentenbach aided and abetted a violation of law regarding a solicitation of proxies under the Proxy Rules, and by failing to properly qualify his legal opinions to reflect existing regulatory standards, proposed changes to the Proxy Rules, case law, and guidance from the SEC pertaining to similar shareholder actions. Rentenbach neither admits nor denies the conclusions of the OTS.

NOW THEREFORE, IN ANY MATTER THAT A FEDERAL FINANCIAL INSTITUTION REGULATORY AGENCY HAS JURISDICTION, IT IS ORDERED:

1. Rentenbach shall cease and desist from violating or aiding and abetting any violations of the Federal securities laws, including section 14 of the Securities Exchange Act, 15 U.S.C. § 781 et seq.

2. In the event Rentenbach is requested to prepare a written legal opinion to a client or to a third party on behalf of a client that addresses application or non-contravention of any provision of the Federal securities or banking statutes or regulations promulgated thereunder ("Opinion"), and Rentenbach has reason to believe that any legal conclusion necessary to render such Opinion is not reasonably predictable (e.g., because of the lack of reasonably analogous judicial or publicly available agency authority or precedent or the presence of conflicting publicly available authority or precedent), then Rentenbach shall only prepare such Opinion on a "qualified" basis with an explanation in the Opinion of the uncertainty involved; and
3. When preparing such an Opinion, if the conclusion is based upon an unclear regulatory standard, case law, or guidance from a regulatory agency, such Opinion must clearly state the uncertainty and should be qualified appropriately to reflect the uncertainty.
4. When rendering any Opinion, Rentenbach shall have the Opinion reviewed and approved by another partner of Rentenbach's law firm who is otherwise not principally involved with the matter, who regularly advises clients on

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application of the federal securities and banking statutes
and regulations promulgated thereunder.

5. ~~The Consent is made~~ a part hereof and is incorporated herein
by this reference.
6. This Order shall become effective on the date it is issued,
and shall terminate on December 29, 1997.

OFFICE OF THRIFT SUPERVISION

By: Philip A. Gerbick
for
Ronald N. Karr
Regional Director

Philip A. Gerbick
Pursuant to 6/16/94
delegation of authority
from Ronald N. Karr.

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STIPULATION AND CONSENT TO ORDER TO CEASE AND DESIST

Respondent, Mr. Paul R. Rentenbach ("Rentenbach"), an attorney practicing in Detroit, Michigan, hereby submits this Consent to Order to Cease and Desist ("Consent") to the Office of Thrift Supervision ("OTS"), by and through its Regional Director for the Central Region ("Regional Director"), in order to resolve the matters covered in the accompanying Order to Cease and Desist. The OTS is of the opinion that grounds exist to initiate administrative cease and desist proceedings against Rentenbach pursuant to Sections 12(i), 14(a) and 21C of the Securities Exchange Act of 1934, 15 U.S.C. §§ 781, 78n, and 78u-3 (1991) ("Exchange Act"). Rentenbach desires to cooperate with the OTS and to avoid the time and expense of such administrative proceedings. While neither admitting nor denying the conclusions reached by the OTS, except those allegations as set forth in

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paragraphs 1, 2, and 3 below, which are admitted, Rentenbach consents to the entry of the attached Order.

1. Rentenbach admits the jurisdiction over him pursuant to Part 513 of the OTS's regulations, 12 C.F.R. Part 513 (1993), under which OTS is empowered to administer and enforce standards for practice before the OTS.

2. Rentenbach admits the jurisdiction of the OTS over him and the subject matter of this action pursuant to section 12(i) of the Exchange Act, under which the OTS is empowered to administer and enforce the powers, functions and duties vested in the Securities and Exchange Commission with respect to sections 12, 13, 14(a), 14(c), 14(d), 14(f) and 16 of the Exchange Act, concerning securities issued by savings associations, the accounts of which are insured by the Federal Deposit Insurance Corporation; and

3. Rentenbach admits that Great Lakes Bancorp, FSB, Ann Arbor, Michigan ("Savings Bank") is a savings association within the meaning of section 3(b)(1) of the FDIA, 12 U.S.C. § 1813(b)(1) (Supp. IV 1992) and thus is a savings association, the accounts of which are insured by the Federal Deposit Insurance Corporation for purposes of section 12(i) of the Exchange Act.

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4. Rentenbach acknowledges and states that he enters into this Consent willingly and without coercion or promises of any kind from the OTS or any officer, attorney, agent or employee thereof.

5. Rentenbach waives his rights to a hearing, all post-hearing proceedings, and the entry of findings of fact and conclusions of law under the Administrative Procedure Act ("APA"), 5 U.S.C. §§ 554-557 (1988), and under section 21C(b) of the Securities Exchange Act of 1934, 15 U.S.C. § 78u-3(b) (1991).

6. Rentenbach hereby waives his right to appeal the Order, pursuant to any applicable provision of law.

7. Rentenbach acknowledges and agrees that his Consent to the entry of the accompanying Order is for the purpose of resolving this OTS enforcement matter as it relates to Rentenbach or any of his present or former partners, associates, or employees in connection with Rentenbach's or their representation of Rentenbach's Client relating to the Savings Bank, and does not resolve, affect, or preclude any other civil or criminal proceeding that may be or has been brought against Rentenbach or any other individual or entity by the OTS or another governmental agency.

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8. Rentenbach acknowledges and agrees that the OTS reserves the right to assess a civil money penalty pursuant to section 8(i)(2) of the FDIA, 12 U.S.C. § 1818(i)(2) (Supp. IV 1992), in the event Rentenbach fails to comply with terms of this Consent and the accompanying Order.

9. Rentenbach shall neither cause nor permit Savings Bank to incur, directly or indirectly, any expense relative to the negotiation and issuance of the Order, nor obtain any indemnification (or other reimbursement) with respect to such amounts.

WHEREFORE, intending to be legally bound thereby, Paul R. Rentenbach executes this Consent.


Paul R. Rentenbach