



RESCINDED
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The Office of Thrift Supervision revised attorney letter is being used to inform the agency revised attorney letter. The revised attorney letter will be included in all Pre-Examination Response Kits ("PERK") beginning July 8, 1994.

Enclosed are: (1) the revised letter; (2) a Commentary that provides essential guidance on its provisions; (3) a memorandum that discusses the initial preparation of the revised letter, a pilot test on its use, the comments received, and modifications to the revised letter; and (4) the instructions for thrift management that will be sent out with the revised letter.

The decision to adopt the revised letter follows an extensive process to develop the letter and test its effectiveness. The OTS consulted with a committee from the private bar in drafting the letter. From April 1993 to August 1993, the agency conducted a pilot test of the revised letter in the Central and West regions. Thrift attorneys and management participating

in the pilot test were also mailed, on an informational basis, to every OTS-regulated institution. In addition, similar materials were mailed to each state bar ethics committee and to the American Bar Association Standing Committee on Ethics and Professional Responsibility.

The OTS has made modifications to the letter and Commentary after carefully considering the test results and the comments received.

The agency believes the revised letter will be a valuable supervisory and regulatory tool. While the pilot test and the comments received did not indicate the revised letter would cause the industry substantial cost or burden, the OTS will continue to monitor the industry's and the agency's experience. After six months, the agency will review the nationwide implementation.

Jonathan L. Fiechter
Acting Director
Office of Thrift Supervision

Attachment