

OFFICE OF THRIFT SUPERVISION

**APPROVAL OF APPLICATIONS FOR MUTUAL HOLDING
COMPANY REORGANIZATION AND HOLDING COMPANY ACQUISITION**

Order No.: 2001-57

Date: August 9, 2001

Docket No.: 14752, H-2820, H-2821

Ohio Central Savings, Dublin, Ohio (Savings Association), has filed notice (Notice) of its intent to reorganize into a mutual holding company to be known as Ohio Central Savings, MHC (Mutual Holding Company), pursuant to section 10(o) of the Home Owners' Loan Act (HOLA), 12 U.S.C. § 1467a(o), and 12 C.F.R. § 575.3. The Notice seeks approval of the Office of Thrift Supervision (OTS) of the Savings Association's reorganization into a mutual holding company structure, along with all of the constituent elements of such a reorganization. In addition, Third Federal Savings and Loan Association of Cleveland, MHC and TFS Financial Corporation, Wilmington, Delaware (collectively, Holding Companies) seek approval of the OTS, pursuant to 12 U.S.C. §§ 1467a(e) and 1467a(o) and 12 C.F.R. §§ 574.3 and 575.10, to acquire the Savings Association upon completion of its mutual holding company reorganization (Application).

OTS has considered the Notice and Application under the standards set forth in 12 U.S.C. §§ 1467a(e) and 1467a(o), and 12 C.F.R. §§ 574.7, 575.4, 575.10 and 575.14, under the Community Reinvestment Act, 12 U.S.C. §§ 2901, *et seq.*, and OTS regulations thereunder at 12 C.F.R. Part 563e, and other applicable statutes and regulations. In addition, OTS has considered a digest prepared by the Central Regional Office, an analysis by Examination Policy, and a legal opinion issued by the Business Transactions Division (collectively, Staff Memoranda). For the reasons set forth in the Staff Memoranda, OTS has determined that the reorganization and acquisition would be in compliance with all of the applicable standards and criteria, with the exception of 12 C.F.R. §§ 575.6(a) and 575.6(b), provided the conditions set forth below are satisfied. Pursuant to 12 C.F.R. § 575.1(b), OTS hereby waives the applicability of 12 C.F.R. §§ 575.6(a) and 575.6(b).

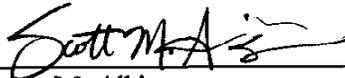
Accordingly, the Notice and Application, and the component steps of the reorganization described therein, are hereby approved, provided that the following conditions are complied with in a manner satisfactory to the Central Regional Director, or his designee (Regional Director):

1. The Savings Association, the Mutual Holding Company and the Holding Companies must receive all required regulatory approvals prior to consummation of the reorganization and acquisition with copies of all such approvals supplied to the Regional Director;
2. The reorganization and acquisition must be consummated within 120 calendar days of the date of the approval order;

3. On the business day prior to consummation of the reorganization, the Savings Association must submit to the Regional Director a certification stating that the reorganization has been approved by the majority of the total votes eligible to be cast at the special meeting of members of the Savings Association called to vote on the transaction;
4. On the business day prior to the date of consummation of the proposed transaction, the chief financial officers of the Savings Association, the Mutual Holding Company and the Holding Companies must certify in writing to the Regional Director that no material adverse changes have occurred with respect to the financial condition or operation of the Savings Association, the Mutual Holding Company and the Holding Companies as disclosed in the Notice and the Application, including but not limited to directors, shareholders, or the business plan. If additional information having a material adverse bearing on any feature of the Notice or the Application is brought to the attention of the Savings Association, the Mutual Holding Company, the Holding Companies or OTS since the date of the financial statements submitted with the Notice and the Application, the transaction must not be consummated unless the information is presented to the Regional Director, and the Regional Director provides written non-objection to consummation of the transaction;
5. Upon completion of the organization of the interim federal savings associations, the board of directors of the interim federal savings associations, the Mutual Holding Company, and the Savings Association must ratify the Plan of Mutual Holding Company Reorganization;
6. No later than 5 calendar days from the date of consummation of the reorganization and acquisition, the Holding Companies and the Savings Association must file with the Regional Director, a certification by legal counsel stating the effective date of the reorganization and acquisition, the exact number of shares of stock of the Savings Association acquired by the Holding Companies, that the interim federal savings associations did not open for business, and that the reorganization and acquisition has been consummated in accordance with all applicable laws and regulations, the Notice and the Application, the Plan of Mutual Holding Company Reorganization, the Plan of Mutual Holding Company Merger, and the approval order;
7. The Savings Association must operate within the parameters of its business plan. The Savings Association must submit any proposed major deviations or material changes from the plan (including changes resulting from decisions made by the Holding Companies or their affiliates), for the prior written non-objection of the Regional Director. The Savings Association must submit the request for a change at least 60 calendar days before the proposed change is to be implemented, with a copy to the FDIC Regional Office; and
8. The Savings Association must submit quarterly variance reports depicting the Savings Association's operations versus the submitted business plan to the Regional Director within 45 days of the end of each quarter for the first three years following the acquisition by the Holding Companies.

Any time period set forth herein may be extended for up to 120 calendar days, for good cause, by the Regional Director.

By order of the Director of the Office of Thrift Supervision, or her designee, effective August 9, 2001.



Scott M. Albinson
Managing Director
Office of Supervision