

OFFICE OF THRIFT SUPERVISION
Approval of Service Corporation Application

Order No. 2000-24

Date: February 28, 2000

Roxborough Manayunk Bank, Philadelphia, Pennsylvania (Savings Bank) has applied to the Office of Thrift Supervision (OTS), pursuant to 12 U.S.C. § 1828(m) and 12 C.F.R. Part 559, to invest \$2 million in a service corporation, Montgomery Service Corporation (Service Corporation), which will invest the \$2 million in limited partnership interests of Meridian Venture Partners II (Limited Partnership). The Limited Partnership has applied with the Small Business Administration to be licensed as a small business investment company.

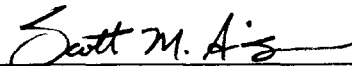
The OTS has considered the application under the standards set forth at 12 C.F.R. Part 559. In addition, the OTS has considered the digests prepared by the Northeast Regional Office and the Office of Examination and Supervision, and a legal opinion from the Business Transactions Division (collectively, the Staff Memoranda).

For the reasons set forth in the Staff Memoranda, the OTS has concluded that the establishment of the service corporation would comply with all applicable statutes and regulations. Accordingly, the application is hereby approved, provided that the following conditions are complied with in a manner satisfactory to the Northeast Regional Director, or his designee (Regional Director):

1. The Savings Bank must obtain prior written clearance from the Regional Director or his designee for any material deviation from the activities, facts or representations described in the application;
2. The Service Corporation must commence the activities proposed in the application no later than twelve months from the date of this approval order, unless the Regional Director or his designee grants an extension; and
3. Total investments of Savings Bank through a Service Corporation into a Small Business Investment Company (SBIC) regulated by the U.S. Small Business Administration (SBA) shall be limited to five percent of Total Capital as defined in 12 C.F.R. § 567.5(c).

By order of the Director of the Office of Thrift Supervision, or her designee, effective

February 28, 2000.



Scott M. Albinson
Managing Director
Office of Supervision