Grace D. Shay and Rodger D. Shay (collectively, the "Applicants"), have filed a rebuttal of control submission, pursuant to 12 C.F.R. § 574.4(e) (the "Rebuttal"), with respect to the Applicants' proposed acquisition of up to 24.9% of the common stock of Washington Federal Bank for Savings, Chicago, Illinois (the "Association"). In addition, the Applicants have filed an application, pursuant to 12 C.F.R. § 563b.3(i) (the "Application"), seeking the approval of the Office of Thrift Supervision (the "OTS") to acquire up to 24.9% of the outstanding stock of the Association, which converted to stock form within the past three years.

The OTS has considered the Rebuttal and the Application under the factors set forth in 12 C.F.R. §§ 574.4(e) and 536b.3(i), respectively. In addition, the OTS has considered the written analyses and recommendations of the Central Regional Office, the Chief Counsel's Office and Corporate Activities.

The OTS has determined that the Rebuttal satisfies the standards for acceptance set forth at 12 C.F.R. § 574.4(e), provided that the conditions set forth below are satisfied, and, accordingly, hereby accepts the Rebuttal, subject to the following conditions:

1. The Applicants shall transmit copies of the executed rebuttal agreement to the Association and to the Central Regional Director, who is hereby granted authority to sign the rebuttal agreement on behalf of the OTS, and

2. The Applicants shall not take any action designed to cause an acquisition of the Association, including, but not limited to, personally making an offer for the Association, contacting other parties for the purpose or intent of making an offer for the Association, or engaging in attempts to cause management to sell the Association, except as to participation as a board member in the context of considering a proposed acquisition not prompted by the Applicants' actions.

In addition, the OTS has determined that the Application satisfied the approval standards set forth at 12 C.F.R. § 563b.3(i), and hereby approves the Application.
By Order of the Director of the Office of Thrift Supervision, or his designee, effective April 18, 1996.

John F. Downey
Executive Director, Supervision