

OFFICE OF THRIFT SUPERVISION

Northern Trust Bank, FSB, Bloomfield Hills, Michigan

Waiver of Director Residency Requirement

Order No.: 2000-114

Date: December 28, 2000

Re: Docket No. 15128

Northern Trust Bank, FSB, Bloomfield Hills, Michigan (the Applicant), has requested that the Office of Thrift Supervision (OTS) waive the requirement of 12 C.F.R. § 543.3(d)(1) that a majority of a *de novo* federal savings association's board of directors be representative of the state in which the savings association is located.

OTS has considered the request under the factors set forth at 12 C.F.R. § 500.30(a). In addition, OTS has considered a digest from the Central Regional Office, a legal opinion from the Business Transactions Division and an analysis by the Office of Examination and Supervision (collectively, the Staff Memoranda). For the reasons set forth in the Staff Memoranda, OTS has concluded that approval of the request is consistent with 12 C.F.R. § 500.30(a), and, in particular, that there is good cause to grant the request. Accordingly, the request is hereby approved.

By order of the Director of the Office of Thrift Supervision, or her designee, effective December 28, 2000.


Richard M. Riccobono
Deputy Director