

OFFICE OF THRIFT SUPERVISION
APPROVAL OF APPLICATION TO PURCHASE STOCK
PURSUANT TO 12 C.F.R. § 563b.3(i)(3)

Order No.: 2001-45
Date: June 25, 2001
Re: Docket Nos. H-3478, 14953

PSB Bancorp, Inc., First Penn Bank, and PSB Merger Sub, Inc., Philadelphia, Pennsylvania (the Applicants) have applied to the Office of Thrift Supervision (OTS) pursuant to 12 C.F.R. § 563b.3(i)(3) to acquire Jade Financial Corp. and its wholly-owned subsidiary IGA Federal Savings, Feasterville, Pennsylvania (the Savings Bank). (The foregoing is referred to as the Application.)

The OTS has considered the Application under the standards set forth in 12 C.F.R. § 563b.3(i)(5). In addition, the OTS has considered the digest prepared by the OTS Northeast Regional Office, an analysis by the Office of Examination Policy, and a legal opinion by the Business Transactions Division (collectively, the Staff Memoranda). For the reasons set forth in the Staff Memoranda, the OTS finds that the Application satisfies the applicable approval standards. Accordingly, the Application is hereby approved.

By order of the Director of the Office of Thrift Supervision, or her designee, effective June 25th 2001.


Richard M. Riccobono
Deputy Director