

Press Releases

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OTS 00-58 - OTS Charters Chicago Thrift; Sixth Charter Action This Week

Office of Thrift Supervision

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For further information

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OTS Charters Chicago Thrift; Sixth Charter Action This Week

WASHINGTON, D.C., June 23, 2000 - A group of nearly 50 investors has received approval from the Office of Thrift Supervision (OTS) to organize a new federal stock thrift institution in the Bridgeview, Ill., suburb of Chicago, catering to the Arab-American community that makes up the neighborhood. The thrift, United Trust and Federal Savings Bank, is the sixth charter action by OTS this week.

Led by John Van Winkle, an experience mortgage lender who becomes chairman and chief executive officer of United, the new thrift plans to concentrate on the origination of 1-4 family mortgages supplemented by moderate consumer and small business lending. It also expects to generate modest fee income through referrals of investment and trust business to third parties.

In approving the charter, OTS requires United to seek approval of any major deviation from its approved business plan. Before beginning operations, United is to submit for approval a comprehensive compliance management and consumer protection program, as well as comprehensive loan underwriting policies and procedures covering its major credit products. It also must submit detailed information regarding a proposed stock incentive plan.

View United Trust and Federal Savings Bank approval order - <http://www.occ.gov/static/news-issuances/ots/press-releases/ots-pr-2000-58a.pdf>

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The Office of Thrift Supervision (OTS), an office of the U.S. Treasury, regulates and supervises the nation's thrift industry. OTS's mission is to ensure the safety and soundness of thrift institutions and to support their role as home mortgage lenders and providers of other community credit and financial services. For copies of news releases or other documents visit the OTS web page at www.ots.treas.gov.