

**OFFICE OF THRIFT SUPERVISION  
DENIAL OF STOCK REPURCHASE APPLICATION**

**Order No.: 2002-7**

**Date: February 12, 2002**

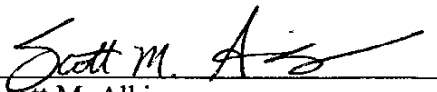
**Dockets: H-3697**

BUCS Financial Corp., the savings and loan holding company of BUCS Federal Bank, Owings Mills, Maryland (Savings Bank), which converted from mutual to stock form on March 14, 2001, has applied to the Office of Thrift Supervision pursuant to 12 C.F.R. § 563b.3(g) for permission to repurchase up to five percent of its common stock (approximately 20,254 shares) on the open market during the first year after the Savings Bank's mutual to stock conversion.

Based on our review of the application, we have concluded that the application does not meet the standards set forth under 12 C.F.R. § 563b.3(g). Accordingly, the application is hereby denied.

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

February 12, 2002.

  
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Scott M. Albinson  
Managing Director  
Office of Supervision