

OFFICE OF THRIFT SUPERVISION

Notice of Waiver

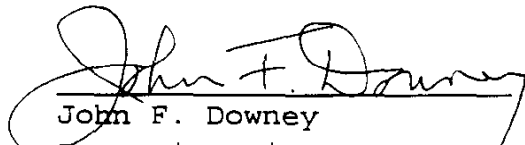
Order No.: 96-91

Date: September 12, 1996

Abacus Federal Savings Bank, New York, New York ("Abacus"), has filed with the Office of Thrift Supervision ("OTS"), pursuant to 12 C.F.R. § 500.30(a), a notice of waiver (the "Notice") of the requirement of 12 C.F.R. § 563.33 (a)(1)(iii) to allow Abacus to retain, as directors, Thomas Sung, Esq. and Vera Sung, Esq. Section 563.33(a)(1)(iii) prohibits more than one attorney with a particular law firm from serving on the board of directors of a savings association. Mr. Sung and Ms. Sung are attorneys with the same law firm.

The OTS has considered the factors set forth in the Notice, and has determined that good cause exists to support the retention of Mr. Sung and Ms. Sung on Abacus' board of directors. Accordingly, the OTS hereby approves the Notice.

By order of the Acting Director of the Office of Thrift Supervision or his designee, effective September 12, 1996.

  
John F. Downey  
Executive Director, Supervision