

OFFICE OF THRIFT SUPERVISION

APPLICATION REQUESTING EXEMPTION UNDER THE
DEPOSITORY INSTITUTION MANAGEMENT INTERLOCKS ACT

Order No.: 95-150

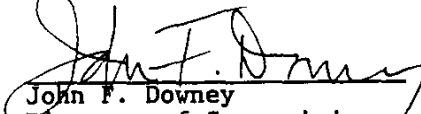
Date: August 1, 1995

D&N Bank, A F.S.B., Hancock, Michigan ("D&N Bank") has submitted an application, on behalf of Sharon A. Reese-Dalenberg, requesting that the Office of Thrift Supervision ("OTS") grant an exemption from the prohibitions of the Depository Institution Management Interlocks Act (the "Interlocks Act") with respect to Ms. Reese-Dalenberg's continued service as a director of D&N Bank and its parent holding company, D&N Financial Corporation, Hancock, Michigan (collectively, "D&N"), and Ms. Reese-Dalenberg's service as a director of Standard Federal Savings and Loan Association, Chicago, Illinois, and its parent holding company, Standard Financial Corporation (collectively, "Standard").

The Interlocks Act provides that the federal banking agencies, including the OTS, may permit interlocking service on a case-by-case basis where: (i) the board of directors of the affected depository institution provides a resolution to the appropriate regulatory agency certifying that there is no other candidate from the community available to serve who possesses the level of expertise necessary for such position and is willing to serve, (ii) the agency determines that the management official is critical to the safe and sound operations of the affected depository institution, and (iii) the agency determines that continuation of the service by the management official does not produce an anticompetitive effect.

The OTS has reviewed the condition of D&N Bank, a digest submitted by the OTS Central Regional Office, a legal opinion prepared by the Business Transactions Division, and an analysis prepared by the Corporate Activities Division, and has determined that no other candidates from the community are available to serve as a director of D&N, that Ms. Reese-Dalenberg's proposed service as a director is critical to the safe and sound operations of D&N and that the continued service does not produce an anticompetitive effect. Accordingly, the application requesting that the OTS grant an exemption from the interlocks for Ms. Reese-Dalenberg's proposed concurrent service as a director of D&N and Standard is hereby approved, and the exemption is hereby granted until July 26, 1997.

By order of the Director of the Office of Thrift Supervision, or his designee, effective August 1, 1995.


John F. Downey
Director of Supervision