MEMORANDUM FOR CHIEF EXECUTIVE OFFICERS

FROM: Richard M. Riccobono

SUBJECT: Revised Uniform Retail Credit and Account Management Policy

On March 2, 1999, I distributed a copy of the Uniform Retail Credit Classification and Account Management Policy. In response to numerous comments and requests for clarification of the standards, the Office of the Comptroller of the Currency, the Board of Governors of the Federal Reserve, the Federal Deposit Insurance Corporation, and the Office of Thrift Supervision (Agencies), working together as members of the Federal Financial Institutions Examination Council, revised the policy statement. In general, the revised policy provides you additional flexibility in working with borrowers experiencing temporary problems in paying consumer loans. The primary revisions to the 1999 policy are:

1. Closed-end Residential Real Estate Loans. The 1999 policy had different timeframes for charging off open-end and closed-end residential loans. Closed-end residential loans required a current assessment of the real estate value and the charge-off of the unsecured portion at 120 days past due while open-end credit was allowed 180 days before the charge-off of any unsecured portion of the loan. The Agencies believe that open-end and closed-end residential loans have similar risk profiles and loss histories, and have revised the policy to allow a common 180 days past due threshold for both closed-end and open-end one-to-four family residential loans before requiring a collateral assessment and charge-off.

2. Work-out Programs. The 1999 policy did not allow for additional re-aging of accounts that entered formal workout programs. The Agencies recognize the importance of formal workout programs and have revised the policy to allow institutions to re-age an account that has entered such a workout program after receipt of three monthly payments. Re-aging for workout program purposes is limited to once in a five-year period and is in addition to the existing once-in-twelve-months/twice-in-five-years limitation for open-end accounts.

3. Re-aging, extensions, deferrals, renewals, and rewrites of closed-end loans. The 1999 policy provided common standards for re-aging of open-end credit and allowing extensions, deferrals, renewals and rewrites of closed-end delinquent loans. Having uniform re-aging standards for open-end credit (primarily credit card loans) is appropriate because these loans are homogeneous and the re-aging standards can effectively be held to one set of criteria. In
contrast, closed-end loans are often quite dissimilar, having a wide range of amortization structures and underwriting standards. These loans cannot be effectively controlled by one set of standards. The revised policy adds a section for closed-end loans that requires institutions to implement their own explicit standards that control the use of extensions, deferrals, renewals, and rewrites of closed-end loans. Such standards should be based on the borrower’s willingness and ability to repay the loan and limit the number and frequency of extensions, deferrals, renewals, and rewrites. The revised policy also prohibits additional advances that finance the unpaid interest and fees for closed-end loans, and states that such standards should be effective.

In addition, the revised policy also provides the following clarifications:

- When a retail credit portfolio’s history reflects high losses and low recoveries, more conservative internal classification standards may be necessary.
- Loans with collateral may be written down to the value of the collateral, less cost to sell.
- The terms “re-age”, “extension,” “deferral,” “renewal,” and “rewrite” are defined.
- An institution may adopt more conservative re-aging standards.
- Management information systems should track the principal reduction and charge-off history by category of loan.
- Examiners may classify retail credit more conservatively than the prescribed standards if a bank’s underwriting standards are weak and present unreasonable credit risk.

You should implement the revised policy during the fourth quarter and reflect the provisions of this policy in your December 31, 2000, Thrift Financial Report. Only re-agings that have occurred after the effective date of this policy need be counted towards the once per year or two times in five years limit for open-end credit.

While the revised policy applies specifically to depository institutions, including their subordinate organizations, the OTS believes the guidance outlines prudent practices that broadly apply to consumer finance affiliates. To accurately track the performance of loans within a retail portfolio, OTS encourages consumer finance affiliates to rely on the guidance contained in the policy statement. In addition, OTS encourages consumer finance affiliates to use the contractual method to age delinquent accounts. In general, the contractual method more accurately reflects loan performance, and, therefore, is the preferred method, especially from the standpoint of financial statement transparency and public disclosure. OTS believes that it is essential for financial statements to accurately portray the financial condition of companies that are affiliated.

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Historically, there have been two methods of aging accounts: the contractual method and the recency-of-payments method. Under the contractual method, loans are aged based on the status of payments under the original terms of the contracts. Under the recency-of-payments method, loans are aged based on the month in which the most recent collections were received, regardless of contractual payment terms.
with savings associations. The OTS will consider how consumer finance affiliates record and charge-off delinquent loans. To the extent that such practices raise significant safety and soundness concerns that could affect the savings association, the OTS may require the use of the contractual method.

If you have any questions, please contact Bill Magrini at (202) 906-7488 or William.Magrini@ots.treas.gov.

Attachment

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When the recency-of-payments method was developed years ago, it was used primarily for direct consumer loans. Historically, such loans were for relatively modest amounts due over relatively short periods. Recently, direct consumer loans, especially second mortgage loans, have been for larger amounts and longer periods of time. As a result, more lenders are emphasizing collections of principal and charges based on contractual terms. OTS supports this industry trend, and thrift institutions must report loans on Schedule PD of the Thrift Financial Report as they are contractually past due. In the event that consumer receivables are transferred from a thrift to an affiliate, the affiliate should continue to age the receivables according to the contractual method.
Federal Communications Commission.
Magalie Roman Salas,
Secretary.

[Federal Register Document]

BILLING CODE 6712–01–P

FEDERAL FINANCIAL INSTITUTIONS EXAMINATION COUNCIL

Uniform Retail Credit Classification and Account Management Policy

AGENCY: Federal Financial Institutions Examination Council.

ACTION: Final notice.

SUMMARY: The Federal Financial Institutions Examination Council (FFIEC), on behalf of the Board of Governors of the Federal Reserve System (FRB), the Federal Deposit Insurance Corporation (FDIC), the Office of the Comptroller of the Currency (OCC), and the Office of Thrift Supervision (OTS), collectively referred to as the Agencies, is publishing revisions to the Uniform Retail Credit Classification and Account Management Policy, to clarify certain provisions, especially regarding the re-aging of open-end accounts and extensions, deferrals, renewals, and rewrites of closed-end loans. The National Credit Union Administration (NCUA), also a member of FFIEC, does not plan to adopt the Uniform Policy at this time. This Policy is a supervisory policy used by the Agencies for uniform classification and treatment of retail credit loans in financial institutions.

DATES: Any changes to an institution’s policies and procedures as a result of the Uniform Retail Credit Classification and Account Management Policy issued on February 10, 1999, as modified by these revisions, should be implemented for reporting in the December 31, 2000, Call Report or Thrift Financial Report, as appropriate.

FOR FURTHER INFORMATION CONTACT:


OTS: William J. Magrini, Senior Project Manager, (202) 906–5744, Donna M. Deale, Manager, Supervision Policy, (1980 policy), The Federal Home Loan Bank Board, the predecessor of the OTS, adopted the 1980 policy in 1987. The 1980 policy established uniform guidelines for the classification of retail installment credit based on delinquency status and provided charge-off time frames for open-end and closed-end credit.

The Agencies undertook a review of the 1980 policy as part of their review of all written policies mandated by Section 303(a) of the Riegle Community Development and Regulatory Improvement Act of 1994. As a result of this review, on February 10, 1999 (64 FR 65712), the implementation date for manual changes was extended to the December 31, 2000, Reports.

Following the issuance of the Uniform Policy, the Agencies received various inquiries for clarifications of the standards contained in the Policy, especially with respect to the re-aging of open-end accounts and extensions, deferrals, renewals, or rewrites of closed-end loans. In response to these inquiries for clarification, the Agencies have adopted this revised Uniform Policy.

Supplementary Information:

Background Information

On June 30, 1980, the FRB, FDIC, and OCC adopted the Uniform Policy for Classification of Consumer Installment Credit Based on Delinquency Status (1980 policy). The Federal Home Loan Bank Board, the predecessor of the OTS, adopted the 1980 policy in 1987. The 1980 policy established uniform guidelines for the classification of retail installment credit based on delinquency status and provided charge-off time frames for open-end and closed-end credit.

The Agencies undertook a review of the 1980 policy as part of their review of all written policies mandated by Section 303(a) of the Riegle Community Development and Regulatory Improvement Act of 1994. As a result of this review, on February 10, 1999 (64 FR 6655), the Agencies issued the Uniform Retail Credit Classification and Account Management Policy (Uniform Policy). In general, the Uniform Policy:

• Established a charge-off policy for open-end credit at 180 days delinquency and closed-end credit at 120 days delinquency.
• Provided guidance for loans affected by bankruptcy, fraud, and death.
• Established guidelines for re-aging, extending, deferring, or rewriting past due accounts.
• Provided for classification of certain delinquent residential mortgage and home equity loans.
• Provided an alternative method of recognizing partial payments.

As issued on February 10, 1999, the Uniform Policy was effective for manual adjustments to an institution’s policies and procedures as of the June 30, 1999, Call Report or Thrift Financial Report, as appropriate. In addition, the Uniform Policy allowed institutions until the December 31, 2000, Reports to make changes involving computer programming resources. In a modification issued on November 23, 1999 (64 FR 65712), the implementation date for manual changes was extended to the December 31, 2000, Reports.

The Agencies have decided to publish this revised Uniform Policy in addition to various editorial changes, the Agencies have changed the Uniform Policy to clarify various items in the Uniform Policy with respect to (1) the re-aging of open-end accounts; (2) extensions, deferrals, renewals, and rewrites of closed-end loans; (3) examiner considerations; and (4) the treatment of specific categories of retail loans.

1. Re-aging of open-end accounts. The Uniform Policy provided that open-end accounts should not be re-aged more than once within any twelve-month period and no more than twice within any five-year period. The Agencies have decided to clarify the Uniform Policy by stating that institutions may adopt a more conservative re-aging standard (e.g., some institutions allow only one re-aging in the lifetime of an open-end account). In addition, this modification of the Uniform Policy recognizes the importance of formal workout programs and provides guidance on the handling of open-end accounts that enter into this type of program.

Specifically, the Agencies have modified the Uniform Policy to provide that institutions may re-age an account after it enters a workout program, including internal and third-party debt counseling services, but only after receipt of at least three consecutive minimum monthly payments or the equivalent cumulative amount. Re-aging for workout program purposes is limited to once in a five-year period and in addition to the once-in-twelve-months/twice-in-five-years limitation. The term “re-age” is defined in the document (in footnote 3) to mean “returning a delinquent, open-end account to current status without collecting the total amount of principal, interest, and fees that are contractually due.” In the Agencies’ view, management information systems should track the principal reductions and charge-off history of loans in workout programs by type of program.

The Federal Financial Institutions Examination Council (FFIEC), on behalf of the Board of Governors of the Federal Reserve System (FRB), the Federal Deposit Insurance Corporation (FDIC), the Office of the Comptroller of the Currency (OCC), and the Office of Thrift Supervision (OTS), collectively referred to as the Agencies, is publishing revisions to the Uniform Retail Credit Classification and Account Management Policy, to clarify certain provisions, especially regarding the re-aging of open-end accounts and extensions, deferrals, renewals, and rewrites of closed-end loans. The National Credit Union Administration (NCUA), also a member of FFIEC, does not plan to adopt the Uniform Policy at this time. This Policy is a supervisory policy used by the Agencies for uniform classification and treatment of retail credit loans in financial institutions.

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2. Extensions, deferrals, renewals, and rewrites of closed-end loans. The Agencies have modified the Uniform Policy to provide that institutions should adopt and adhere to explicit standards that control the use of extensions, deferrals, renewals, and rewrites of closed-end loans. Such standards would be based on the borrower’s willingness and ability to repay the loan and would limit number and frequency of such treatment of closed-end loans. The Agencies have also defined the terms “extension,” “deferral,” “renewal,” and “rewrite.”

This modification of the Uniform Policy states that institutions should adopt standards that prohibit additional advances that finance the unpaid interest and fees. The Agencies have added guidance that comprehensive and effective risk management, reporting, and internal controls be established and maintained to support the collection process and to ensure timely recognition of losses.

3. Examination considerations. The Agencies have added guidance that an examiner may classify retail portfolios, or segments thereof, where underwriting standards are weak and present unreasonable credit risk and may criticize account management practices that are deficient.

Adoption of the Uniform Policy may affect an institution’s timing and measurement of probable loan losses that have been incurred. As a result of changes the Uniform Policy made to the 1980 policy, an institution may need to adjust its loan loss allowance to reflect any shortening in its time frame for recording charge-offs. Moreover, a larger allowance may be necessary if an institution’s charge-off practices are different than the new guidelines for accounts of deceased persons and accounts of borrowers in bankruptcy.

4. Treatment of specific categories of retail loans. These modifications to the Uniform Policy clarified the Policy’s treatment of various categories of retail loans:

- Regarding retail loans that are due to be charged off, in lieu of charging off the entire loan balance, loans with non-real estate collateral may be written down to the value of the collateral, less cost to sell, if repossession of collateral is assured and in process.
- For open- and closed-end loans secured by one-to four-family residential real estate, a current assessment of value should be made no later than 180 days past due, and any outstanding loan balance in excess of the value of the property, less cost to sell, should be charged off. The Agencies removed the condition in the Uniform Policy that such assessment would be required when a residential or home equity loan is 120 days past due.
- Loans in bankruptcy with collateral may be written down to the value of the collateral, less cost to sell.

As modified, the Uniform Policy now reads as follows:

**Uniform Retail Credit Classification and Account Management Policy**

The Uniform Retail Credit Classification and Account Management Policy establishes standards for the classification and treatment of retail credit in financial institutions. Retail credit consists of open- and closed-end credit extended to individuals for household, family, and other personal expenditures, and includes consumer loans and credit cards. For purposes of this policy, retail credit also includes loans to individuals secured by their personal residence, including first mortgage, home equity, and home improvement loans. Because a retail credit portfolio generally consists of a large number of relatively small-balance loans, evaluating the quality of the retail credit portfolio on a loan-by-loan basis is inefficient and burdensome for the institution being examined and for examiners.

Actual credit losses on individual retail credits should be recorded when the institution becomes aware of the loss, but in no case should the charge-off exceed the time frames stated in this policy. This policy does not preclude an institution from adopting a more conservative internal policy. Based on collection experience, when a portfolio's history reflects high losses and low recoveries, more conservative standards are appropriate and necessary.

The quality of retail credit is best indicated by the repayment performance of individual borrowers. Therefore, in general, retail credit should be classified based on the following criteria:

- Open- and closed-end retail loans past due 90 cumulative days from the contractual due date should be classified Substandard.
- Closed-end retail loans that become past due 120 cumulative days and open-end retail loans that become past due 180 cumulative days from the contractual due date should be classified Loss and charged off.

In lieu of charging off the entire loan balance, loans with non-real estate collateral may be written down to the value of the collateral, less cost to sell, if repossession of collateral is assured and in process.

- One- to four-family residential real estate loans and home equity loans that are past due 90 days or more with loan-to-value ratios greater than 60 percent should be classified Substandard.

Properly secured residential real estate loans with loan-to-value ratios equal to or less than 60 percent are generally not classified based solely on delinquency status. Home equity loans to the same borrower at the same institution as the senior mortgage loan with a combined loan-to-value ratio equal to or less than 60 percent need not be classified.

However, home equity loans where the institution does not hold the senior mortgage, that are past due 90 days or more should be classified Substandard, even if the loan-to-value ratio is equal to, or less than, 60 percent.

For open- and closed-end loans secured by residential real estate, a current assessment of value should be made no later than 180 days past due. Any outstanding loan balance in excess of the value of the property, less cost to sell, should be classified Loss and charged off.

- Loans in bankruptcy should be classified Loss and charged off within
60 days of receipt of notification of filing from the bankruptcy court or within the time frames specified in this classification policy, whichever is shorter, unless the institution can clearly demonstrate and document that repayment is likely to occur. Loans with collateral may be written down to the value of the collateral, less cost to sell. Any loan balance not charged off should be classified Substandard until the borrower re-establishes the ability and willingness to repay for a period of at least six months.

• Fraudulent loans should be classified Loss and charged off no later than 90 days of discovery or within the time frames adopted in this classification policy, whichever is shorter.

• Loans of deceased persons should be classified Loss and charged off when the loss is determined or within the time frames adopted in this classification policy, whichever is shorter.

Other Considerations for Classification

If an institution can clearly document that a past due loan is well secured and in the process of collection, such that collection will occur regardless of delinquency status, then the loan need not be classified. A well-secured loan is collateralized by a perfected security interest in, or pledges of, real or personal property, including securities with an estimable value, less cost to sell, sufficient to recover the recorded investment in the loan, as well as a reasonable return on that amount. In the process of collection means that either a collection effort or legal action is proceeding and is reasonably expected to result in recovery of the loan balance or its restoration to a current status, generally within the next 90 days.

Partial Payments on Open-and Closed-End Credit

Institutions should use one of two methods to recognize partial payments. A payment equivalent to 90 percent or more of the contractual payment may be considered a full payment in computing past due status. Alternatively, the institution may aggregate payments and give credit for any partial payment received. For example, if a regular installment payment is $300 and the borrower makes payments of only $150 per month for a six-month period, the loan would be $900 ($150 shortage times six payments), or three full months past due. An institution may use either or both methods in its portfolio, but may not use both methods simultaneously with a single loan.

Re-Aging, Extensions, Deferrals, Renewals, and Rewrites

Re-aging of open-end accounts, and extensions, deferrals, renewals, and rewrites of closed-end loans can be used to help borrowers overcome temporary financial difficulties, such as loss of job, medical emergency, or change in family circumstances like loss of a family member. A permissive policy on re-ages, extensions, deferrals, renewals, or rewrites can cloud the true performance and delinquency status of the portfolio. However, prudent use is acceptable when it is based on a renewed willingness and ability to repay the loan, and when it is structured and controlled in accordance with sound internal policies.

Management should ensure that comprehensive and effective risk management and internal controls are established and maintained so that re-ages, extensions, deferrals, renewals, and rewrites can be adequately controlled and monitored by management and verified by examiners. The decision to re-age, extend, defer, renew, or rewrite a loan, like any other modification of contractual terms, should be supported in the institution’s management information systems. Adequate management information systems usually identify and document any loan that is re-aged, extended, deferred, renewed, or rewritten, including the number of times such action has been taken. Documentation normally shows that the institution’s personnel communicated with the borrower, the borrower agreed to pay the loan in full, and the borrower has the ability to repay the loan. To be effective, management information systems should also monitor and track the volume and performance of loans that have been re-aged, extended, deferred, renewed, or rewritten and/or placed in a workout program.

Open-End Accounts

Institutions that re-age open-end accounts should establish a reasonable written policy and adhere to it. To be considered for re-aging, an account should exhibit the following:

• The borrower has demonstrated a renewed willingness and ability to repay the loan.

• The account has existed for at least nine months.

• The borrower has made at least three consecutive minimum monthly payments or the equivalent cumulative amount. Funds may not be advanced by the institution for this purpose.

Open-end accounts should not be re-aged more than once within any twelve-month period and no more than twice within any five-year period. Institutions may adopt a more conservative re-aging standard; for example, some institutions allow only one re-aging in the lifetime of an open-end account. Additionally, an over-limit account may be re-aged at its outstanding balance (including the over-limit balance, interest, and fees), provided that no new credit is extended to the borrower until the balance falls below the predelinquency credit limit.

Institutions may re-age an account after it enters a workout program, including internal and third-party debt counseling services, but only after receipt of at least three consecutive minimum monthly payments or the equivalent cumulative amount, as agreed upon under the workout or debt management program. Re-aging for workout purposes is limited to once in a five-year period and is in addition to the once in twelve-months/twice in five-year limitation described above. To be effective, management information systems should track the principal reductions and charge-off history of loans in workout programs by type of program.

Closed-End Loans

Institutions should adopt and adhere to explicit standards that control the use of extensions, deferrals, renewals, and rewrites of closed-end loans. The standards should exhibit the following:

• The borrower should show a renewed willingness and ability to repay the loan.

• The standards should limit the number and frequency of extensions, deferrals, renewals, and rewrites.

• Additional advances to finance unpaid interest and fees should be prohibited.

Management should ensure that comprehensive and effective risk management, reporting, and internal controls are established and maintained.
to support the collection process and to ensure timely recognition of losses. To
be effective, management information systems should track the subsequent
principal reductions and charge-off

history of loans that have been granted

an extension, deferral, renewal, or

rewrite.

Examination Considerations

Examiners should ensure that

institutions adhere to this policy.

Nevertheless, there may be instances

that warrant exceptions to the general

classification policy. Loans need not be
classified if the institution can
document clearly that repayment will

occur irrespective of delinquency status.

Examples might include loans well

secured by marketable collateral and in
the process of collection, loans for

which claims are filed against solvent

estates, and loans supported by valid

insurance claims.

The Uniform Classification and
Account Management policy does not

preclude examiners from classifying
individual retail credit loans that exhibit signs of credit weakness
regardless of delinquency status.

Similarly, an examiner may also classify
retail portfolios, or segments thereof,
where underwriting standards are weak
and present unreasonable credit risk,
and may criticize account management
practices that are deficient.

In addition to reviewing loan

classifications, the examiner should
ensure that the institution’s allowance
for loan and lease losses provides
adequate coverage for probable losses
inherent in the portfolio. Sound risk and
account management systems, including
a prudent retail credit lending policy,
measures to ensure and monitor
adherence to stated policy, and detailed
operating procedures, should also be
implemented. Internal controls should
be in place to ensure that the policy is
followed. Institutions that lack sound
policies or fail to implement or
effectively adhere to established policies
will be subject to criticism.

Implementation

This policy should be fully
implemented for reporting in the

December 31, 2000 Call Report or Thrift
Financial Report, as appropriate.

Dated: June 6, 2000.

Keith J. Todd,
Executive Secretary, Federal Financial
Institutions Examination Council.

[Federal Register: 65:113, 36906]

BILLING CODE 6210±01±P (25%)
6714±01±P (25%)
6720±01±P (25%)
4810±33±P (25%)

FEDERAL RESERVE SYSTEM

Change in Bank Control Notices;
Acquisitions of Shares of Banks or
Bank Holding Companies

The notificants listed below have
applied under the Change in Bank
Control Act (12 U.S.C. 1817(j)) and
§ 225.41 of the Board’s Regulation Y (12
CFR 225.41) to acquire a bank or bank
holding company. The factors that are
considered in acting on the notices are
set forth in paragraph 7 of the Act (12
U.S.C. 1817(j)(7)).

The notices are available for
immediate inspection at the Federal
Reserve Bank indicated. The notices
also will be available for inspection at
the offices of the Board of Governors.
Interested persons may express their
views in writing to the Reserve Bank
indicated for that notice or to the offices
of the Board of Governors. Comments
must be received not later than June 26,
2000.

A. Federal Reserve Bank of Kansas
City (D. Michael Manies, Assistant Vice
President) 925 Grand Avenue, Kansas
City, Missouri 64198–0001:
1. Robert M. Alexander, Calhan,
Colorado; Sean A. Gooding, Cherry Hills
Village, Colorado; Alexander R.
Gooding, Cherry Hills Village, Colorado;
Leslie A. Melzer, Denver, Colorado;
Robert J. Breidenthal, Bonner Springs,
Kansas; Arcadia Partners, Ltd.(Dan &
Patricia League), Colorado Springs,
Colorado; Michael S. League, Colorado
Springs, Colorado; and Joe F. Jenkins,
Tonganoxie, Kansas; to acquire voting
shares of First National Bank of
Colorado Springs, Colorado.

Dated: June 6, 2000.

Robert deV. Frierson,
Associate Secretary of the Board.

[Federal Register: 65:113, 36906]

BILLING CODE 6210±01±P

FEDERAL RETIREMENT THRIFT
INVESTMENT BOARD

Employee Thrift Advisory Council;
Open Meeting

In accordance with section 10(a)(2) of
the Federal Advisory Committee Act
(Pub. L. 92±463), a notice is hereby
given of the following committee
meeting:

NAME: Employee Thrift Advisory
Council.

TIME: 10 a.m.

DATE: June 27, 2000.

PLACE: 4th Floor, Conference Room,
Federal Retirement Thrift Investment
Board, 1250 H Street, NW., Washington,
DC.

STATUS: Open.

MATTERS TO BE CONSIDERED:
1. Approve minutes of the May 19,
1999, meeting.
2. Report of the Executive Director on
Thrift Savings Plan status.
3. November 15, 1999±January 31,
2000, Thrift Savings Plan Open Season.
4. Legislation.
5. New TSP record keeping system/
investment funds.
Any interested person may attend,
appear before, or file statements with
the Council. For further information
contact Elizabeth S. Woodruff,
Committee Management Officer, on
(202) 942–1660.

Dated: June 6, 2000.

Elizabeth S. Woodruff,
General Counsel, Federal Retirement Thrift
Investment Board.

[Federal Register: 65:113, 36906]

BILLING CODE 6760±01±M