

OFFICE OF THRIFT SUPERVISION

**Approval of Organization and Acquisition of a Federal
De Novo Stock Savings Bank**

Order No.: 98-1
Date: January 8, 1998

Cornhusker Growth Corporation, Lincoln, Nebraska, a bank holding company, its wholly owned subsidiaries, Johnston Growth Corporation, Johnston, Iowa, and a group of investors (the "Applicants"), have applied to the Office of Thrift Supervision ("**OTS**") to organize a federal stock savings bank to be known as Johnston Charter Bank, Johnston, Iowa (the "Institution"), pursuant to 12 U.S.C. § 1464(e) and 12 C.F.R. § 552.2-1 thereunder.

The OTS has considered the permission to organize application (the "Application") under the standards set forth at 12 U.S.C. § 1464(e), and at 12 C.F.R. §§ 543.3 and 552.2-1, and under the Community Reinvestment Act, 12 U.S.C. § 2901 et seq., and the OTS regulations thereunder, 12 C.F.R. Part 563e. In addition, the OTS has considered a digest from the Midwest Regional Office, an opinion from the Business Transactions Division and an analysis from Corporate Activities (collectively, the "Staff Memoranda"). Based on the analysis set forth in the Staff Memoranda, the OTS has determined that the Application satisfies all applicable statutory and regulatory criteria, provided that the following conditions are complied with in a manner satisfactory to the Midwest Regional Director, or his designee (the "Regional Director"). Accordingly, the permission to organize application is hereby approved, subject to the following conditions:

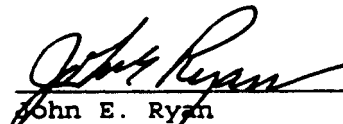
1. The proposed transaction must be completed no later than 120 days from the date of this Order;
2. The Applicants and the Institution must receive all required regulatory approvals prior to establishment of the Institution with copies of all such approvals provided to the Regional Director;
3. The Institution must advise the Regional Director in writing within 10 calendar days after the effective date of the proposed **transaction**; **(a)** of the effective date of the proposed transaction and of the Institution's insurance of accounts, **and (b)** that the transaction was consummated in accordance with all applicable laws and regulations, the permission to organize application and this Order;
4. The Institution shall submit independent audit reports to the Regional Office for its first three fiscal years. These reports shall be in compliance with the audit rules set forth in 12 C.F.R. Section 562.4;

5. The Institution shall provide for employment of senior executive officers who shall be charged with full administrative and material responsibilities of the Institution under policies established by its board of directors. The performance of such individuals will be periodically reviewed and their continued employment will be subject to the approval of the Regional Director for a period of three years; and

6. The Institution shall have a minimum of five directors at the time of opening. All directors not identified in the Application who are appointed during the Institution's first two years of operation must submit appropriate background information and receive the written approval of the Regional Director prior to being appointed.

Any time period specified herein may be extended by the Regional Director, **for** good cause, for up to 120 calendar days.

By order of the Director of the Office of Thrift Supervision, or her designee, effective **January 8, 1998.** ·



John E. Ryan
Acting Executive Director,
Supervision