



March 4, 2003

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Information Collection Comments
Chief Counsel's Office
Office of Thrift Supervision
1700 G Street NW
Washington, DC 20552

RE: TFR Revisions, OMB No. 1550-0023

To Whom It May Concern:

This letter is in response to the Office of Thrift Supervision's proposal to shorten the filing deadlines for the Thrift Financial Report (TFR) and Constant Maturity Report (CMR). Commercial Federal Bank strongly opposes the shortening of these deadlines.

The comment by the OTS that the shortened deadlines should not "create a significant burden on the industry" does not take into consideration that the resources which are required to complete internal management reports and Securities and Exchange Commission filings (e.g., 10-Q, 10-K filings) are for the most part from the same pool of resources that is used to complete the TFR and CMR. This overlapping use of resources applies not only to our institution, but also throughout the industry. Additionally, in light of the SEC's final rule passed in 2002 which shortens the SEC filing deadlines for the 10-Q and 10-K beginning in 2004, additional burden has already been placed on our reporting team during this post-quarter end report preparation period. The increasing accounting, disclosure and regulatory reporting requirements for public companies in the current environment should also be considered in the decision to impose these tighter deadlines since the same pool of reporting resources are directly impacted by expanded reporting and disclosure requirements.

Another important consideration is the time it takes to close the accounting records on a quarterly basis. With continued focus on maintaining the integrity of the Company's reported earnings, there may be circumstances where the books may not even be closed until the 7th to 10th day of the month. After the books are closed, there is a significant effort made to collect data from multiple sources and systems and to verify the accuracy of this information. The shortened time frame from the close of books to the filing date may cause data integrity issues due to inadequate time or resources to properly verify the accuracy of the data. This rushed reporting process may result in an increased volume of amendments to TFRs and CMRs filed. An increase volume of amendments would appear to be an inefficient use of everyone's time and effort.

We respectfully recommend that all thrifts, large and small, not be shouldered with the additional burden of shortened filing times. We respect the need to retool to collect the additional information as required under these TFR revisions and we request that the time to provide existing and additional financial information to the OTS not be shortened.

Sincerely,

A handwritten signature in cursive script that reads "Dave".

Dave Fisher
Executive Vice President &
Chief Financial Officer

Corporate Headquarters
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