

# Savings Bank of the FINGER LAKES

G. Thomas Bowers  
Chairman, President & CEO

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February 14, 2001

Office of Thrift Supervision  
Department of the Treasury  
1700 G. Street, NW  
Washington, DC 20552

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Dear Sir or Madam:

Please let this serve as our objection to the proposed regulation requiring holding companies such as ours to notify the OTS before engaging in significant asset, debt, or capital transactions.

We believe the prior notice requirements are unworkable, burdensome and not necessary. Simply put, there are good transactions that will not happen if a prior notice needs to be filed with the regulatory agency. In fact, thrift holding companies will be at a serious disadvantage to banks in this competitive business environment.

We believe this proposed regulation is not necessary and therefore urge its withdrawal.

Sincerely,

  
G. Thomas Bowers

GTB/tb

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