



September 2, 2008

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Mr. John Reich
Director, Office of Thrift Supervision
1700 G Street, NW
Washington, DC 20552

Re: Request for Meeting on Application R2-2008-0202

Dear Mr. Reich:

Woodstock Institute, a Chicago-based research, policy, and advocacy organization working to expand access to fairly priced financial products and services, requests that the Office of Thrift Supervision (OTS) hold a formal, public meeting on Republic Bancorp's application for a charter conversion from a bank holding company to a savings and loan holding company. Republic Bancorp ("Republic") generates a significant portion of its revenue from refund anticipation loans (RALs). RALs can carry effective annual percentage rates from 40 percent to over 500 percent, and cost low- and moderate-income consumers across the United States almost \$1 billion in 2006. We ask that the OTS scrutinize Republic's refund anticipation lending as its current regulator, the FDIC, has.

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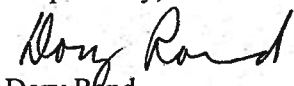
Republic is one of the handful of RAL lending banks in the nation. Many of these banks either significantly reduced their RAL lending and/or reduced their loan fees. In contrast, Republic Bank maintained its high fees, and has increased both its RAL loan volume and its base of independent preparers that offer its RALs. In fact, Republic vigorously pursued independent preparers shed by other RAL lending banks. Republic also has a troubling track record of providing banking services to payday lenders such as Advance America. Republic Bank received regulatory warnings from the FDIC for Equal Credit Opportunity Act violations in its RAL program.

We call on the OTS to hold a public meeting so that community groups and customers unable to submit a written comment will have the chance to raise their objections to Republic's business practices and to the requested change in charter. This wider participation will help to rectify the inadequacy of written comments to demonstrate the harm done to local low- and moderate-income tax filers by Republic's refund anticipation lending.

For the reasons set forth above, we call on the OTS to hold a formal, public meeting, as a matter of fundamental public accountability and transparency in decision-making and to ensure that Republic Bancorp's abusive tax refund anticipation lending and other questionable business practices are adequately addressed.

We look forward to hearing from you promptly.

Respectfully,


Dory Rand
President

DR/bab

Founder
Sylvia R. Scheinfeld
1903-1990

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