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April 17, 2006

Regulation Comments
Chief Counsel's Office
Office of Thrift Supervision
1700 G Street, NW
Washington, DC 20552
Attn.: No. 2006-05

Re: Notice of proposed rulemaking: Federal Savings Association Bylaws; Integrity of Directors
RIN 1550-AC00

To Whom It May Concern:

The New Jersey League of Community Bankers* ("the League") appreciates the opportunity to comment on the Office of Thrift Supervision's proposed rule concerning corporate governance to add a preapproved bylaw that federally chartered savings associations and mutual holding companies may adopt. The bylaw would preclude persons who, among other things, are under indictment for or have been convicted of certain crimes involving dishonesty or breach of trust, or have been subject to certain cease and desist orders entered by any of the banking agencies, from being members of the federal association's Board of Directors. Additionally, the proposed rule would bar a person who is not qualified to serve as a director, and any entity that is owned and controlled by such person from nominating anyone to serve as a director.

The League strongly supports the proposed rule and believes that it is in the best interests of federal associations, their depositors and the public to ensure that those who serve on a federal associations' Board of Directors be persons who maintain the highest ethical standards. The League recommends that the rule be expanded to bar disqualified persons from either directly or indirectly nominating individuals to serve on the boards of directors of federal savings associations and that this include barring those acting in concert with a disqualified individual.

Sincerely,

A handwritten signature in black ink that reads "James R. Silkensen". The signature is written in a cursive style.

James R. Silkensen
Acting President

* The New Jersey League of Community Bankers, founded in 1908, is a trade association representing 73 of New Jersey's savings banks, savings & loan associations and commercial banks with total assets of over \$85 billion. The League's wholly-owned subsidiary, the Thrift Institutions Community Investment Corporation ("T.I.C.I.C.") assists League members in forming consortia to make loans on low-to-moderate income housing and economic development projects throughout New Jersey. Since its founding in September 1991, T.I.C.I.C. has closed almost \$250 million in loans to create over 4,700 units of housing affordable to families, senior citizens and citizens with special needs. In addition, TICIC's loan pipeline will create another 400 residential units to serve the needs of communities throughout the state.

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