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President and CEO

February 12, 2007

Comptroller of the Currency  
250 E Street, SW  
Mail Stop 1-5  
Washington, DC 20219  
Re: Docket No. 2006-16

Robert E. Feldman  
Executive Secretary  
Attention: Comments FDIC  
550 17<sup>th</sup> Street, NW  
Washington, DC 20429

Jennifer J. Johnson, Secretary  
Board of Governors  
Federal Reserve System  
20<sup>th</sup> and Constitution Ave., NW  
Washington, DC 20551  
Re: Docket No. R-1272

Regulation Comments  
Chief Counsel's Office  
Office of thrift Supervision  
1700 G Street, NW  
Washington, DC 20552  
Attention: No. 2006-47

Dear Sir or Madam:

The Independent Community Bankers of America<sup>1</sup> appreciates the opportunity to comment on the Management Official Interlocks interim rule. This rule implements an important part of the Financial Services Regulatory Relief Act by increasing the original asset threshold exempting small depository institutions from the Management Interlocks Act from \$20 million to \$50 million so that depository institutions under this \$50 million threshold can hire management officials even if they have an interlocking relationship with another depository organization within the same relevant metropolitan statistical area.

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<sup>1</sup> The Independent Community Bankers of America represents the largest constituency of community banks of all sizes and charter types in the nation, and is dedicated exclusively to representing the interests of the community banking industry. ICBA aggregates the power of its members to provide a voice for community banking interests in Washington, resources to enhance community bank education and marketability, and profitability options to help community banks compete in an ever-changing marketplace.

With nearly 5,000 members, representing more than 18,000 locations nationwide and employing over 265,000 Americans, ICBA members hold more than \$876 billion in assets, \$692 billion in deposits, and more than \$589 billion in loans to consumers, small businesses and the agricultural community. For more information, visit ICBA's website at [www.icba.org](http://www.icba.org).

**ICBA Comments**

ICBA strongly supports the increase in the asset threshold for the small institution exception in the Depository Institution Management Interlocks Act. Community banks can find it challenging to find qualified directors, especially if they are located in rural areas. By increasing the asset threshold from \$20 million to \$50 million this helps to assure that the smallest of depository institutions and community banks will be able to employ the most qualified directors regardless of other affiliations.

While the current increase is a welcomed step, ICBA believe a further increase in the threshold is warranted and would not result in anticompetitive effects. Now that directors' responsibilities have increased under the Sarbanes-Oxley Act and other requirements, finding qualified directors has become a challenge even for larger community banks.

Thank you for the opportunity to comment on this interim rule. If you have any questions about our comments please contact the undersigned at (202) 659-8111 or [karen.thomas@icba.org](mailto:karen.thomas@icba.org).

Sincerely,



Karen Thomas  
Executive Vice President  
Director, Government Relations Group