

# Jewelcor

C O M P A N I E S

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September 6, 2006

Regulation Comments, Chief Counsel's Office  
Office of Thrift Supervision  
1700 G Street, NW  
Washington, DC 20552  
Attn: No. 2006-29

Re: Notice of Proposed Rulemaking regarding Stock Benefit Plans in Mutual-To-Stock  
Conversions and Mutual Holding Company Structures  
71 Fed. Reg. 41179 (July 20, 2006), No. 2006-29

To Whom it May Concern:

As a shareholder in bank stocks for more than thirty years and a long-time advocate of shareholder rights, I am writing in opposition to the above captioned proposal, which amends the current protection afforded minority public shareholders in mutual holding companies ("MHC"). Since 1994, an affirmative vote of a majority of the public shareholders has been required to amend MHC stock benefit plans. This has been a practical way to prevent potential insider abuse caused by management unjustly enriching themselves at the expense of minority public shareholders. Allowing insider beneficiaries of regulated thrifts to self adopt stock benefit plans appears to me the equivalent of allowing the fox to guard the henhouse.

I cannot understand why in the current environment of stock option abuse the Office of Thrift Supervision would defy common sense and reverse a policy which has plainly been effective in preventing entrenched management from unjust enrichment. Furthermore, the mere appearance of impropriety would serve to undermine the necessary faith in the fair functioning of our public markets.

As the current Chairman of three publicly traded companies (Casual Male Retail Group, Inc., George Foreman Enterprises, Inc. and Web.com, Inc.), I hope that you reject this proposed change in the name of good corporate governance.

Sincerely,



Seymour Holtzman

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