

UNITED FINANCIAL BANCORP, INC.

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September 13, 2006

VIA US MAIL AND E-MAIL (REGS.COMMENTS@OTS.TREAS.GOV)

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

**Re: Comments on Notice of Proposed Rule Making: Stock Benefit Plans in
 Mutual-to-Stock Conversions and Mutual Holding Company Structures
 (OTS Docket No. 2006-29 and RIN 1550-AC07)**

Dear Sir or Madam:

I am writing on behalf of United Financial Bancorp, Inc. and, its subsidiary, United Bank in support of the Office of Thrift Supervision's ("OTS") proposed rulemaking regarding stock benefit plans established in mutual-to-stock conversions and mutual holding company reorganizations.

The mutual holding company structure has been a much-needed alternative for mutual savings institutions that are interested in raising capital on an incremental basis. United Bank completed its offering to depositors in July of last year. The capital raised has given us the means to develop our franchise with the thought that our new capital base should give us the opportunity to grow sufficiently to be able to compete effectively with the national and regional banks that are currently the largest players in our market.

The offering documents we sent to our depositors spelled out very clearly our intention to establish stock based incentive plans for our board and senior management. Our offering was oversubscribed by a factor of two. Our depositors had every opportunity to express concerns with our intention to offer the stock plans during the offering process. I heard no such concerns. I have to believe that stock plans are a well accepted part of the formation of a mutual holding company and that investors are comfortable with the plans since they clearly do an effective job of ensuring that the interests of management and the board are aligned with those of the shareholders.

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The mutual holding company form of organization has worked well for us thus far. The fact that a majority of our shares are owned by the MHC does not mean, however, that we are deaf to the interests of our minority shareholders. On the contrary, I can assure you that the minority shareholders are not shy about providing advice to me about how to run the bank – and I listen to them. I have not heard even one negative comment from them, however, about the stock based plans that were voted in during our first annual meeting this July. The minority voters approved them overwhelmingly. Our institutional shareholders certainly had the financial sophistication and professional advice (from ISS, for example) to enable them to raise objections had there been any.

Again, the mutual holding company structure has worked well for us. The stock based plans were fully disclosed to those who bought the shares we offered, there has been no objection to the plans from any quarter, and that indicates to me that there should be no special requirement for a separate minority vote on what should be a routine matter of surprise to no one. After all, an investor who objects to the fully disclosed plans can simply not buy the shares!

We believe in the concept of mutual control. The OTS has done an outstanding job in refining a structure that allows mutually controlled institutions to access the capital markets and provide the stock benefits they need to compete in today's competitive markets. We urge the OTS to continue to improve the mutual holding company structure by adopting the regulations as proposed, including the elimination of the need for a separate minority stockholder vote to approve benefit plans adopted more than one year after a stock offering.

Accordingly, we respectfully urge the OTS to adopt the proposed rules in final form.

Sincerely,

UNITED FINANCIAL BANCORP, INC.



Richard B. Collins
President and CEO