

**Full Value Advisors LLC**

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September 18, 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**

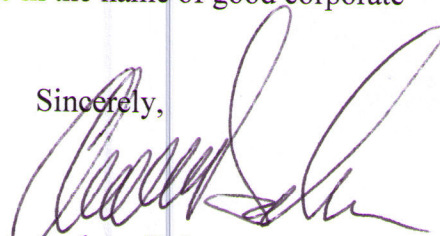
To Whom It May Concern:

I am writing in strong 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. Your proposed rule changes will permit MHC insiders to approve their own stock benefit plans. If history is any indication, the vacuum of accountability of managements to shareholders created by this rule change will be followed by increasingly abusive and excessive management enrichment at shareholder expense.

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.

I hope you reject this proposed rule change in the name of good corporate governance.

Sincerely,



Andrew Dakos  
Managing Member