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

Re: Notice of Proposed Rule Making Stock Benefit Plans in Mutual-to-Stock  
Conversations and Mutual Holding Company Structures OTS Docket No. 2006-29

Dear Sir,

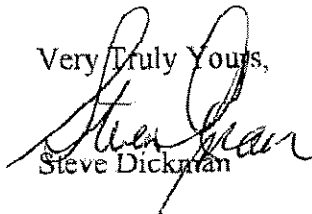
I am an individual investor and I have never written before. I feel I have no choice but to let you know what I believe will happen. The proposed rule changes which will affect stockholders of MHC's if enacted will adversely affect their value. The MHC format changes as proposed under 12 CFR Parts 563b and 575 allow the board to vote their own benefit plan. It was bad enough the stockholders of MHC's had no say as a result of their minority interest for public votes but now, the stockholder will have no say in the benefit plan for management. With the MHC holding the controlling interest as defined by the definition of a MHC, a vote is a joke, a waste of time and meaningless. Where is the protection? Where is the oversight? What are you people doing?

If you don't think this is a problem just take a look at some of the stock benefit plans that are being written under your noses. I have seen Benefit Plans with Retirement for life for Board Members, Huge Salaries, Outrageous Options, bonuses without links to performance. These are trying to be pushed through with shareholder votes. What do you think will happen when they can vote anything they want?

A public company needs to have oversight. You are the body responsible for that oversight. By letting the boards vote their own benefit plans we the stockholders lose any and all control. Don't let this happen. I would like to attend any public forums to discuss this matter further. Don't let these changes go through.

Our futures are invested in these companies. Please protect us.

Very Truly Yours,

  
Steve Dickman