



SLA

220 West Union Avenue, P.O. Box 220, Bound Brook, NJ 08805
732-560-1700

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August 17, 2005

Mr. Robert Feldman
Attn: Comments, FDIC
550 17th Street NW
Washington, DC 20429

RE: RIN 3064-AC91
Annual Independent Audits

Dear Mr. Feldman:

We, at Somerset Savings Bank, with assets of \$575 million, strongly support the proposal to increase the asset threshold to \$1 billion to require a separate assessment of internal controls.

Currently, without regard to Section 36, independent auditors have an obligation to assess and evaluate the clients' internal controls as part of a certified audit.

The proposal would relieve an undue burden on smaller financial institutions.

Thank you for the opportunity to comment.

Very truly yours,

A handwritten signature in black ink that reads "Joseph M. Lee". The signature is written in a cursive style with a large, prominent "J" and "L".

Joseph M. Lee
President

JML/a