

# OFFICE OF THRIFT SUPERVISION

## Approval of Bylaw Amendments

**Order No.:** 2009-05

**Date:** January 28, 2009

**Docket Nos.:** 03781, H-3423, H-3424

Windsor Federal Savings and Loan Association (Association), Windsor Federal MHC (MHC), and Windsor Federal Bancorp, Inc. (Mid-Tier), Windsor, Connecticut (collectively, Applicants) have filed, pursuant to 12 C.F.R. §§ 544.5, 552.5, 575.9(a) and 575.14(c), an application with the Office of Thrift Supervision (OTS) to amend the bylaws of the Association, the MHC and the Mid-Tier. The text of all of the proposed amendments is set forth in the application. The Applicants' proposed bylaw amendments include, among other things: a bylaw that would prohibit service on the Applicants' boards of directors for any person who serves as a trustee, officer, employee or director of, or who owns or holds, directly or indirectly, 5 percent or more of the equity of any entity that competes with the Applicants for insured deposit taking or lending activities, and such an entity has a customer service banking office open to the public in any county, or county contiguous to such a county, in which the Applicants or any of their subsidiaries have a customer service banking office open to the public.

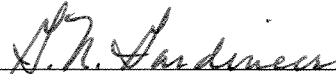
OTS regulations do not address this type of bylaw. OTS concludes that there is a reasonable basis for the provision, because it should help protect the institution from conflicts certain persons have because of their relationships with the institution's competitors.<sup>1</sup>

The Association, the MHC and the Mid-Tier also proposed bylaw amendments to modernize the existing bylaws, make typographical corrections, or add preapproved language.

Based on the foregoing, OTS concludes that the proposed bylaw amendments satisfy all applicable approval standards and criteria. Accordingly, the Applicants' application to amend their bylaws is hereby approved.

By order of the Director of the Office of Thrift Supervision, or his designee, effective

Jan. 28, 2009.

  
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Grovetta N. Gardineer  
Managing Director,  
Corporate & International Activities

<sup>1</sup> OTS previously approved essentially the same bylaw in another case. See OTS approval letter, November 9, 2007, Profile FSB, Rochester, New Hampshire.