

OFFICE OF THRIFT SUPERVISION

Approval of Notice of Mutual Holding Company Dividend Waiver

Order No.: 2011-38
Date: May 20, 2011
Docket Nos.: H-4114 and H-4115

Lincoln Park Bancorp, MHC, Lincoln Park, New Jersey (MHC) has filed a notice (Notice) of its intent to waive a dividend, pursuant to the Office of Thrift Supervision's (OTS) Mutual Holding Company Regulations (MHC Regulations). The MHC's direct subsidiary, Lincoln Park Bancorp, Lincoln Park, New Jersey (Mid-Tier) declared the dividend of \$0.07 per share on April 13, 2011 and plans to pay the dividend on May 23, 2011.

The MHC's depository institution subsidiary, Lincoln Park Savings Bank, Lincoln Park, New Jersey (Savings Bank), completed its mutual holding company reorganization in December 2004. The Savings Bank is a Federal Deposit Insurance Corporation-insured, state-chartered stock savings bank that has elected to be treated as a savings association for purposes of § 10 of the HOLA.¹ The MHC holds 56.24 percent of the shares of the Mid-Tier and other shareholders hold 43.76 percent.

The MHC Regulations require the MHC to provide OTS with written notice of its intent to waive its right to receive the dividend.²

Under the MHC Regulations, OTS will not object to a notice of intent to waive dividends if: (i) the waiver would not be detrimental to the safe and sound operation of the savings association; and (ii) the board of directors of the mutual holding company expressly determines that waiver of the dividend is consistent with the directors' fiduciary duties to the mutual members of the holding company.³ The dividend waiver notice must include a copy of the resolution of the board of directors of the mutual holding company, in form and substance satisfactory to OTS, together with any supporting materials relied upon by the board, concluding that the proposed dividend waiver is consistent with the board's fiduciary duties to mutual members of the mutual holding company.⁴ As required by the MHC Regulations, the board of directors of the MHC filed the required certification that its Notice is consistent with the directors' fiduciary duties. No supervisory objection has been raised to the Notice.

¹ 12 U.S.C. § 1467a(l).

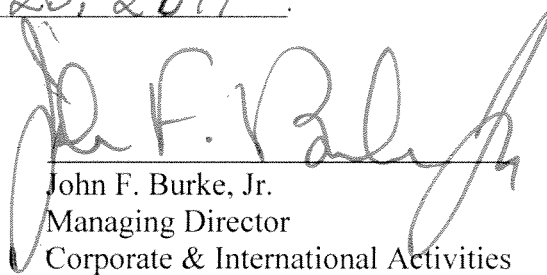
² 12 C.F.R. § 575.11(d) (2011).

³ 12 C.F.R. § 575.11(d)(2) (2011).

⁴ 12 C.F.R. § 575.11(d)(2)(ii) (2011).

OTS concludes that the Notice is consistent with the requirements of 12 C.F.R. § 575.11(d)(2). Accordingly, the Notice is hereby approved.

By order of the Acting Director of the Office of Thrift Supervision, or his designee, effective MAY 20, 2011.



John F. Burke, Jr.
Managing Director
Corporate & International Activities