



**Federal Deposit Insurance Corporation**  
550 17th Street NW, Washington, D.C. 20429-9990

Division of Supervision and Consumer Protection

October 6, 2011

**VIA CERTIFIED MAIL RETURN RECEIPT REQUESTED**

Board of Directors  
Carroll Community Bank  
1321 Liberty Road  
Sykesville, Maryland 21784

**Re: Letter of Non-objection**

Dear Members of the Board:

The notice of intent to convert from mutual-to-stock form filed on behalf of Carroll Community Bank, Sykesville, Maryland, has been reviewed by the Federal Deposit Insurance Corporation (FDIC) pursuant to the FDIC's regulations at 12 C.F.R. Sections 303.163 and 333.4. Based on the information provided and representations made, the FDIC poses no objection to the proposed conversion transaction.

In rendering this non-objection, the FDIC has relied significantly on the business plan underlying the subject application, including the accompanying projections. It is imperative that anticipated deviations from the business plan be approved by the FDIC prior to implementation. Material changes in the business plan include, but are not limited to, any new or significantly altered products or services, or significant deviations from the adjusted financial projections submitted in connection with the application. Further, the FDIC's non-objection is based on full implementation of the various risk management processes developed in conjunction with the business plan.

Please notify the FDIC's New York Regional Director in writing when the proposed transaction has been consummated.

Sincerely,

**/S/**

Christopher J. Spoth  
Senior Deputy Director

cc: Frank C. Boneventure  
Ober, Kaler, Grimes & Shriver  
120 East Baltimore Street  
Baltimore, Maryland 21202-1643