



*Millington  
Savings  
Bank*

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**Gary T. Jolliffe**  
President - CEO

December 4, 2008

Robert E. Feldman  
Executive Secretary  
Federal Deposit Insurance Corporation  
450 Seventeenth Street, N. W.  
Washington, D. C. 20429

**RE: FDIC Assessments  
Comments for RIN-3064-AD35**

Dear Mr. Feldman:

I am the President and CEO of Millington Savings Bank, a Three Hundred Eighteen Million dollar financial institution located in central New Jersey. I would like to take a few minutes of your time to review the potential FDIC insurance assessment against advances from the Federal Home Loan Bank.

We continuously review our funding availability through various sources and as a community bank we naturally want to stimulate the communities we serve with attractive interest rates. This is our way of giving back to the communities that have allowed us to grow and survive since our inception in 1911.

The financial institutions in our area, Wachovia, PNC, Bank of America, Peapack Gladstone Bank and Somerset Hill Bank as example, are chasing the same dollars we are and have been offering very attractive rates for accounts. Some of these rates challenge a banker's safety and soundness concept.

I have several sources of funding for our lending demands which include advances from the Federal Home Loan Bank. These advances have strengthened our financial position by being favorable in rate structure. By utilizing the Federal Home Loan Bank we are strengthening our bottom line because the rates allow us to increase our spread which is being severely pressured these past months.

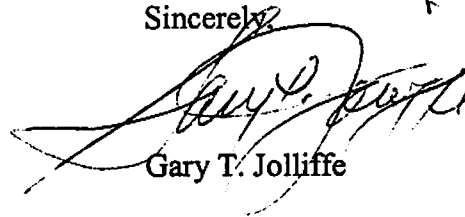
If the FDIC selects to charge an assessment on all advances this will negate the reason for our utilizing the FHLB and will reduce our bottom line which your Safety & Soundness examiners review with a sharp eye.

Robert E. Feldman  
Executive Secretary  
Federal Deposit Insurance Corporation

In conclusion, I am writing to say that Millington Savings Bank would be challenged to grow in these times if you decide to charge an assessment on advances from the Federal Home Loan Bank. Many financial institutions have taken the steps to merge, jump into the higher interest rate positions which have led them down the wrong path or have simply given up. We do not intend to chase rates that are not a financially logical move, but to keep banking the way it was intended and support our customers and shareholders alike.

Thank you for your time and should you have any questions please contact me.

Sincerely,

A handwritten signature in black ink, appearing to read "Gary T. Jolliffe", is written over the word "Sincerely,". The signature is fluid and cursive, with a large initial "G" and "J".

Gary T. Jolliffe

GTJ: jg