

**OFFICE OF THRIFT SUPERVISION**

**Order No.: 2006-08**  
**Date: February 23, 2006**  
**Re: OTS No. 17982**

**Approval of Extension of Time Request**

On February 28, 2005, the Managing Director, Office of Examinations, Supervision and Consumer Protection, acting under delegated authority, issued Order No. 2005-07 approving the application submitted by several individuals (the Organizers) to organize BankBlackwell, FSB (FSB), Boston, Massachusetts.

Condition 2 of Order No. 2005-07 required that the proposed transaction be consummated within 120 calendar days from the date of the Order. The Organizers requested, and on June 26, 2005, the Northeast Regional Director granted, a 120-day extension that expired on October 26, 2005, to consummate the proposed transaction.

The Organizers requested, and on September 23, 2005, the Office of Thrift Supervision (OTS) granted, a 120-day extension to consummate the proposed transaction. That extension expires on February 23, 2006.

The Organizers request an additional extension of 127 calendar days to consummate the proposed transaction. In connection with the request for an extension, the Organizers notified OTS that the FSB intends to replace the Chief Information Officer (CIO) identified in the original application. In connection with OTS' February 28, 2005, approval of the permission to organize application, OTS considered the character and responsibility of proposed management, and whether the proposed savings association had a reasonable probability of usefulness and success. OTS considers the CIO to be a significant management position, and considers the qualifications of the CIO to be relevant to the future success of the FSB. As such, based upon our review of the request for an extension, an extension until June 30, 2006, is granted, provided the following condition is complied with in a manner satisfactory to the Northeast Regional Director (Regional Director), or his designee:

1. At least 30 calendar days prior to the FSB opening for business, the FSB must submit to the Regional Director, the name and appropriate background information of a qualified candidate to serve as CIO. The service of the CIO is subject to the written non-objection of the Regional Director.

By order of the Director of the Office of Thrift Supervision, or his designee,  
effective February 23, 2006.



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Scott M. Albinson  
Managing Director  
Office of Examinations, Supervision,  
and Consumer Protection