



ES141665



Representing Illinois' Real Community Banks

May 7, 2012

Mary L. Shapiro, Chairman
United States Securities and Exchange Commission
100 F Street, NE
Washington, D.C. 20549-1090

Regarding: Title VI of the Jumpstart Our Business Startups Act (JOBS Act or Act)

Dear Ms. Shapiro:

The Community Bankers Association of Illinois (CBAI), on behalf of its 400 community bank members, commends the U.S. Securities and Exchange Commission (SEC) for inviting comments before its regulatory reform rules and amendments are proposed. *CBAI is pleased to provide observations and a recommendation and encourages the SEC to promptly issue guidance under the JOBS Act.*

CBAI strongly urges the SEC to treat federal and state savings banks, savings associations, savings and loan associations, cooperative banks and building and loan associations (*collectively* "thrifts") as well as thrift holding companies as bank or bank holding companies (respectively) under Title VI of the JOBS Act even though they may not technically be defined as banks or bank holding companies under Section 2 of the Bank Holding Company Act. This action would allow thrifts to deregister under Section 12 of the Exchange Act if they had a class of equity securities held of record by less than 1,200 persons.

Thrifts are similar to banks in that they accept deposits, make loans, and are considered insured depository institutions under the Federal Deposit Insurance Act. In addition, they are subject to the same regulatory supervision and will be subject to the same reporting requirements as their Thrift Financial Report is being replaced with the Bank Call Report.

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The authors of the JOBS Act singled out banks and bank holding companies for special treatment under Title VI because they are already subject to enhanced oversight and regulation including the requirement to file their financial statements on a quarterly basis. It was an oversight that community thrifts and thrift holding companies with less than 2,000 shareholders were not included. There are insufficient differences between thrifts and banks to treat them differently under the Act.

In summation, CBAI strongly urges the SEC to issue guidance indicating that thrifts and thrift holding companies be considered as banks and bank holding companies for purposes of Section 601(a) of the JOBS Act.

Thank you for your consideration of this recommendation. If you have any questions or need additional information, please contact me at 847-909-8341 or by e-mail at davids@cbaicom .

Sincerely,

/s/

David G. Schroeder
Vice President Federal Governmental Relations

Cc: Luis A. Aguilar, Commissioner
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