

**APPROVAL OF A STOCK REPURCHASE APPLICATION
BY A MID-TIER HOLDING COMPANY**

Order No. 99-41

Date: July 1, 1999

Sound Federal Bancorp, Mamaroneck, New York, has applied, pursuant to 12 C.F.R. Section 575.11(c)(1), for permission to repurchase, over a twelve month period, up to 344,926 shares of its stock from shareholders other than Sound Federal Bancorp, MHC. The repurchase would represent fifteen percent of the stock sold in the minority stock offering.

The Agency has considered the request and determined that circumstances exist to support the repurchase. Accordingly, the application is hereby approved. The twelve month period shall begin on the date of this order.

By Order of the Director of the Office of Thrift Supervision, or her designee, effective July 1, 1999.



Scott M. Albinson
Managing Director
Office of Supervision