

**OFFICE OF THRIFT SUPERVISION**

**OceanFirst Foundation, Toms River, New Jersey**

**Partial Waiver of OTS Control Regulations**

**Order No.: 2001-58**

**Date: August 7, 2001**

**Re: Docket No. H-2630 and**

**Docket No. 01437**

OceanFirst Foundation (Applicant) has requested that the Office of Thrift Supervision (OTS) waive the requirement that the Applicant file a holding company application or a rebuttal of control submission pursuant to 12 C.F.R. §§ 574.3 or 574.4(e), in connection with the Applicant's acquisition, other than as a result of stock purchases, of up to 20 percent of the outstanding common stock of OceanFirst Financial Corporation (Holding Company), Toms River, New Jersey (OTS No. H-2630), the savings and loan holding company of OceanFirst Bank, Toms River, New Jersey (OTS No. 01437). (The foregoing is referred to as the Application.)

OTS has considered the Application under the factors set forth at 12 C.F.R. § 500.30(a). In addition, OTS has considered a digest from the Northeast Regional Office, a legal opinion from the Business Transactions Division and an analysis by the Office of Examination Policy (collectively, the Staff Memoranda). For the reasons set forth in the Staff Memoranda, OTS has concluded that approval of the request is consistent with 12 C.F.R. § 500.30(a), and, in particular, that there is good cause to grant the request. Accordingly, the request is hereby approved.

Further, for the same reasons that OTS is granting the waiver of the requirement to file a holding company application or rebuttal of control submission, OTS hereby waives the concerted actions presumptions at 12 C.F.R. §§ 574.4(d)(1)(i) and 574.4(d)(6) to the extent that OTS will consider the directors of the Applicant to be "trustees or persons acting in a similar fiduciary capacity" with respect to a tax-qualified employee stock benefit plan, as described in 12 C.F.R. § 563b.2(a), in their roles as directors of the Applicant.

By Order of the Director of the Office of Thrift Supervision, or her designee, effective

August 7, 2001

  
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Scott M. Albinson  
Managing Director