



These days, if you had my job, what would you do?

By Jack Zoeller, President and CEO, ComFed Bancorp, Inc.

Let me tell you what I did.

When I took over as president of ComFed Mortgage Company in June, 1988, after the former president resigned, I was told that there were rumors of "problems" with some of our mortgages. That documents might have been falsified, by both customers and bank employees, to get loans that didn't meet our requirements.

My first task was to investigate the rumors. I found they were true.

My second was to call the FBI.

My third was to fire or accept the resignations of 54 people. Three of them now face jail for schemes to defraud ComFed Savings Bank.

My fourth was to make sure that every employee of this company meticulously heeds every guideline in the book—and some that aren't. For example, we totally dropped the "no-doc" loan program. I felt that, even though touted as a legal and profitable program for the industry, it turned out to be an invitation to weak borrowers, overzealous real estate professionals and unscrupulous loan originators trying to put through

loans that wouldn't hold up under scrutiny.

In short, we cleaned house.

The net of all this is a company that's squeaky clean, staffed by 700 of the most honorable and talented people I've ever had the privilege of working with. They are men and women of character who are now taking the heat for others who were not.

While ComFed itself was never, ever under investigation, I suppose it's only human nature (or, sometimes, unbalanced media coverage) to tar the bank with a brush meant only for a small group of people who worked here long ago. So I ask our employees to take some of the recent headlines with a grain of salt. And to accept my gratitude for being honorable bankers, at a time when it's fashionable to use "bank" as a four-letter word.

To our customers, the 80,000 families we've helped to buy homes, and our 120,000 account holders, I thank you for your business and pledge that I'll do my damndest to keep the integrity of ComFed at the highest possible level.

These days, and for as long as I'm at the helm of this bank, that is what I do.

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