



BOARD OF GOVERNORS  
OF THE  
**FEDERAL RESERVE SYSTEM**  
WASHINGTON, D. C. 20551

ADDRESS OFFICIAL CORRESPONDENCE  
TO THE BOARD

October 31, 2012

William E. Stern, Esq.  
Goodwin Procter LLP  
The New York Times Building  
620 Eighth Avenue  
New York, New York 10018

Dear Mr. Stern:

This is in response to the application by Massachusetts Mutual Life Insurance Company ("MassMutual"), Springfield, Massachusetts, to deregister as a savings and loan holding company ("SLHC") pursuant to section 604(i) of the Dodd-Frank Act, 12 U.S.C. § 1467a(a)(1)(D)(ii)(II), and the Board's Regulation LL, 12 CFR 238.4(d). MassMutual seeks to deregister based on the representation that its subsidiary federal savings association, The MassMutual Trust Company, FSB ("MassMutual Trust"), Enfield, Connecticut, qualifies as a trust-only company pursuant to section 2(c)(2)(D) of the Bank Holding Company Act, 12 U.S.C. § 1841(c)(2)(D).

MassMutual is a life insurance company and is an SLHC because it owns MassMutual Trust. MassMutual Trust is a limited-purpose savings association that serves as a trustee for its customers and provides asset and investment management services.

In connection with the application, MassMutual and MassMutual Trust have committed as follows:

1. MassMutual Trust will not, without the prior approval of the Board or its staff, engage in activities beyond those that are permissible under section 5(n) of the Home Owners' Loan Act, 12 U.S.C. § 1464(n), and its implementing regulations.
2. MassMutual Trust will hold at least 99 percent of its deposits in a trust or fiduciary capacity (excluding from the calculation the amount required to maintain deposit insurance from the Federal Deposit Insurance Corporation ("FDIC")).
3. MassMutual Trust does not maintain and will not accept demand deposits or deposits that the depositor may withdraw by check or similar means for payment to third parties or others.
4. MassMutual Trust does not and will not make commercial loans.
5. MassMutual Trust will not obtain payment or payment-related services from any Federal

Reserve Bank and will not seek to exercise discount or borrowing privileges with the Federal Reserve.

6. No affiliates of MassMutual Trust will offer or market the deposits of MassMutual Trust that are insured by the FDIC.

Based on the foregoing and all the facts of record, including the most recent call report and report of examination of MassMutual Trust and consultation with the Office of the Comptroller of the Currency, MassMutual Trust's primary federal regulator, the General Counsel and the Director of the Division of Banking Supervision and Regulation, acting pursuant to authority delegated by the Board, have approved the application by MassMutual to deregister as an SLHC. This action is taken in reliance on all the facts of record, including all the representations and commitments made to the Board in connection with the application. Those representations and commitments constitute conditions imposed in writing in connection with the approval of MassMutual's application to deregister as an SLHC and, as such, may be enforced in proceedings under applicable law. Any change in the representations or commitments may result in a different conclusion and should be reported to Board staff promptly.

Sincerely yours,



Robert deV. Frierson  
Secretary of the Board

cc: James T. Nolan, Executive Vice President  
Federal Reserve Bank of Boston  
Office of the Comptroller of the Currency