

From: First Federal Savings Bank of Frankfort, Teresa Kuhl  
Proposal: 1429 (RIN 7100-AD80) Reg LL & MM - Savings and Loan Holding Companies  
Subject: Reg LL & MM Savings and Loan Holding Companies

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Comments:

October 28, 2011

Jennifer J. Johnson, Secretary  
Board of Governors of the Federal Reserve System  
20th Street and Constitution Ave NW  
Washington DC 20551

Re: Comment on Proposed Ruling on Section 239.8(d) of Regulation MM

Dear Ms. Johnson:

This letter is in response to the proposed rule regarding the waiver of dividends to Mutual Holding Companies (MHCs). I am a shareholder of a MHC-subsiary who bore the risk associated with my investment. I believe that the regulations elevate the interests of a MHC member above my interests by placing a dividend waiver out of reach.

I am confident that it is within the fiduciary duties of the board members of First Federal Mutual Holding Company to waive dividends on the holding company shares. These shares represent no investment in the company, whereas I have made an actual investment.

Congress, with the Dodd-Frank Act, intended for MHCs to be able to continue to waive dividends. I ask that the Board reconsider its proposal and conform to the intent of the Dodd-Frank Act, thus allowing for the waiver of MHC dividends.

Sincerely,

Teresa Kuhl  
First Federal Savings Bank of Frankfort