

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

Comments:

October 31, 2011

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

Dear Ms. Johnson:

I appreciate the opportunity to comment on the proposed rule regarding the waiver of dividends to Mutual Holding Companies(MHCs).

I disagree with the Fed's proposal & believe this change would be costly, time consuming & will result in mass confusion among the depositor members of the institution. The MHC has no function and no ability to utilize dividends paid to it, making the receipt of dividends an unnecessary taxation. The action would further damage the ability of bank stocks to attract investors in the future. I am concerned that the severe restrictions on the dividend waiver may, someday in the future, cause our company to have to reduce our dividend to our public shareholders.

Congress, with the Dodd-Frank Act, intended for MHC's 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,

Stacey Greenawalt
First Federal Savings Bank of Frankfort