

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

Comments:

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

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

Sent via Email with copy to follow by Regular Mail

Dear Ms. Johnson:

I appreciate the opportunity to comment and make a request on the proposed rule change regarding the waiver of dividends to Mutual Holding Companies.

It is my belief that this proposed rule change would be cumbersome and costly to implement and a very confusing subject to explain to those who might be impacted by the proposed rule change. Depositors have the opportunity to make an investment by purchasing shares in publicly traded companies. In exchange for that investment expect a return in the form of dividends and/or appreciation in value over time.

It appears that Congress, with the Dodd-Frank Act, intended to allow MHCs to continue to waive dividends and therefore it is my request that MHCs be allowed to continue to waive dividends without depositor votes and that insiders (including ESOPs) should not be penalized by not being able to receive dividends.

Respectfully submitted,

Wick Asbury
First Federal Savings Bank of Frankfort