

TONY WHITAKER

Proposal and Comment Information

Title: Regulatory Modernization and Relief for Mutual Holding Companies (Reg Q and MM), R-1895

Comment ID: FR-2026-0027-01-C05

Submitter Information

Name: Tony Whitaker

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September 3, 2026

Mr. Benjamin W. McDonough, Secretary
Board of Governors of the Federal Reserve System
20th Street and Constitution Avenue NW
Washington, DC 20551

Re: Docket No. R-1895 and RIN 7100-AH26
Proposal on revisions to Regulation MM
To Amend MMC and Capital Regulation

Dear Sir,

I am writing this letter to comment on the proposed amendment on governance of Mutual Holding Companies.

I would very much appreciate your favorable support to amend the regulation. I am much in support of this proposal.

I am the retired Chief Executive Officer of First Federal Mutual Holding Company of Hazard, Kentucky, First Federal Savings and Loan Association of Hazard, Kentucky, and Kentucky First Federal Bancorp.

First Federal Mutual Holding Company of Hazard (FFMHC) was one of the first (if not the first) mutual holding companies to solicit the company's depositor members to waive their rights and approve a dividend to stockholders of Kentucky First Federal Bancorp (KFFB). This was in 2012, about two years after the Dodd-Frank legislation that changed the rules on dividend payments. FFHMC and KFFB were formed in 2005.

The holding company did successive dividend waiver requests and vote to its members for the next eleven years. All of the dividend waiver requests to our members were approved with an average 65% + majority of eligible members. So, you could say that I have had some experience in deposit account dividend waiver votes.

We found it to be very confusing to our members and customers. Our staff spent many hours answering questions and phone calls. This was very expensive for our company. I don't have the actual amount; however, the cost estimate to our company over a period of eleven years would probably be around \$440,000.00.

I am writing this letter now as a customer and stockholder.

I hope this will be of assistance to you.

Thank you.



Tony D. Whitaker
Louisville, Kentucky