KENTUCKY FIRST FEDERAL BANCORP, DON JENNINGS

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-C07

Submitter Information

Organization Name: Kentucky First Federal Bancorp

Organization Type: Company

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We appreciate the opportunity to comment on the proposal to modernize the Mutual Holding Company regulations. I represent an MHC that since 2005 has paid dividends to its shareholders, but since 2012 has had to take the extra, and in my opinion unnecessary, steps to obtain the dividend waiver in order to pay the same dividend. The waiver vote requires considerable staff time for preparation and member contact. Many of our members are also stockholders and they understand the purpose of the waiver, but with other members, our staff has done a wonderful job educating them on the purpose of the waiver and the overall benefit of the waiver to our bank. Those efforts have resulted annually in an overwhelming response of better than 99% of votes cast to approve the waiver. In addition to the time involved, the hard costs for printing, mailing, solicitation, and legal review typically runs from $40,000 to $50,000. Also, despite our historic success, there remains some uncertainty among shareholders and potential shareholders as to whether we will be able to achieve the positive waiver vote in the future, thus potentially impairing our stock price.

For these reasons, we strongly support the efforts to eliminate the costly and wasteful process of the dividend waiver vote. Eliminating the vote, or reducing the restrictions, has the potential to reinvigorate the prospects of MHCs and to longer preserve mutuality which is responsible for so many small community banks and thrifts across America.

Sincerely,
Don Jennings
President, Kentucky First Federal Bancorp (mid-tier MHC holding company)