



BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM
WASHINGTON, D. C. 20551

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

MAR 15 2012

Christopher N. Lewis, Esq.
Deputy General Counsel
The Jones Financial Companies, LLLP
12555 Manchester Road
St. Louis, Missouri 63131

Dear Mr. Lewis:

The Dodd-Frank Wall Street Reform and Consumer Protection Act transferred supervisory and regulatory authority over savings and loan holding companies ("SLHCs") from the Office of Thrift Supervision to the Board. In light of its new authority, the Board proposed for public comment and subsequently adopted regulatory reporting requirements for SLHCs.¹ To address concerns expressed by some commenters, the Board exempted a limited number of SLHCs from transitioning to the Board's regulatory reports² and provided a two-year phase-in period for all other SLHCs. The Board required all SLHCs that were not exempted to submit certain Board regulatory reports beginning with the March 31, 2012, reporting period.

In connection with your submission dated July 25, 2011, the Director of the Division of Banking Supervision and Regulation, acting pursuant to authority delegated by the Board and after consulting with the General Counsel, has granted The Jones Financial Companies, LLLP ("Jones Financial"), St. Louis, Missouri, a temporary exemption from submitting the Board's regulatory reports beginning with the March 31, 2012, reporting period. However, Jones Financial should continue to submit to the Board the H-b(11), the FR 2320 (formerly Schedule HC of the Thrift Financial Report), and the annual FR Y-6 (or FR Y-7, if applicable) until such time as Jones Financial is deregistered as an SLHC. If Jones Financial cannot complete the deregistration process by December 31, 2012, it must transition to the Board's regulatory reports by March 31, 2013.


¹ 76 *Federal Register* 53129 (August 25, 2011), 76 *Federal Register* 81933 (December 29, 2011).

² The following reports were identified: FR Y-6, FR Y-7, FR Y-9C, FR Y-9LP, FR Y-9SP, FR Y-9ES, FR Y-9CS, FR Y-11, FR Y-11S, FR 2314, FR 2314S, FR Y-8, FR Y-12, FR Y-12A, FR Y-7Q, FR Y-7N, and FR Y-7NS.

FILE COPY

This action is based on the representations made to the Board in your correspondence. Any change in the facts presented could result in a different conclusion and should be reported immediately to Board staff. This action should not be construed as granting relief from any other conditions or commitments to which Jones Financial may be subject.

Sincerely yours,


(signed) Robert deV. Frierson

Robert deV. Frierson
Deputy Secretary of the Board

cc: Julie Stackhouse, Senior Vice President
Federal Reserve Bank of St. Louis



BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM
WASHINGTON, D. C. 20551

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

MAR 15 2012

Lawrence Martinez, Esq.
Senior Vice President and
General Counsel
Davidson Companies
Davidson Building
8 Third Street North, Suite 301
Great Falls, Montana 59403

Dear Mr. Martinez:

The Dodd-Frank Wall Street Reform and Consumer Protection Act transferred supervisory and regulatory authority over savings and loan holding companies (“SLHCs”) from the Office of Thrift Supervision to the Board. In light of its new authority, the Board proposed for public comment and subsequently adopted regulatory reporting requirements for SLHCs.¹ To address concerns expressed by some commenters, the Board exempted a limited number of SLHCs from transitioning to the Board’s regulatory reports² and provided a two-year phase-in period for all other SLHCs. The Board required all SLHCs that were not exempted to submit certain Board regulatory reports beginning with the March 31, 2012, reporting period.

In connection with your submission dated February 27, 2012, the Director of the Division of Banking Supervision and Regulation, acting pursuant to authority delegated by the Board and after consulting with the General Counsel, has granted Davidson Companies and all entities listed in Schedule A, attached (collectively, “Davidson Companies”), all of Great Falls, Montana, temporary exemptions from submitting the Board’s regulatory reports beginning with the March 31, 2012, reporting period. However, Davidson Companies should continue to submit to the Board the H-b(11), the FR 2320 (formerly Schedule HC of the Thrift Financial Report), and the annual FR Y-6 (or FR Y-7, if applicable) until such time as Davidson Companies are deregistered as SLHCs. If Davidson Companies cannot complete the deregistration process by


¹ 76 *Federal Register* 53129 (August 25, 2011), 76 *Federal Register* 81933 (December 29, 2011).

² The following reports were identified: FR Y-6, FR Y-7, FR Y-9C, FR Y-9LP, FR Y-9SP, FR Y-9ES, FR Y-9CS, FR Y-11, FR Y-11S, FR 2314, FR 2314S, FR Y-8, FR Y-12, FR Y-12A, FR Y-7Q, FR Y-7N, and FR Y-7NS.

December 31, 2012, they must transition to the Board's regulatory reports by March 31, 2013.

This action is based on the representations made to the Board in your correspondence. Any change in the facts presented could result in a different conclusion and should be reported immediately to Board staff. This action should not be construed as granting relief from any other conditions or commitments to which Davidson Companies may be subject.

Sincerely yours,

(signed) Robert deV. Frierson 

Robert deV. Frierson
Deputy Secretary of the Board

Attachment

cc: Ron J. Feldman, Senior Vice President
Federal Reserve Bank of Minneapolis

Schedule A

Abigail Davidson 1997 Trust

Andrew Davidson 1999 Trust

Nicholas Descamps 1995 Trust

Ian T. Descamps 1997 Trust

Lucas Maxwell 1994 Trust

Alex Maxwell 1992 Trust

Zachary Maxwell 1999 Trust

Ryan Maxwell 1991 Trust

Casey Maxwell 1991 Trust

Davidson Companies Employee Stock Ownership Plan

Ian B. Davidson Revocable Trust

Davidson Legacy LLC



BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM
WASHINGTON, D. C. 20551

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

MAR 15 2012

Catherine L. Heron, Esq.
Senior Vice President and
General Counsel
Capital Bank and Trust Company
333 South Hope Street
Los Angeles, California 90071

Dear Ms. Heron:

The Dodd-Frank Wall Street Reform and Consumer Protection Act transferred supervisory and regulatory authority over savings and loan holding companies (“SLHCs”) from the Office of Thrift Supervision to the Board. In light of its new authority, the Board proposed for public comment and subsequently adopted regulatory reporting requirements for SLHCs.¹ To address concerns expressed by some commenters, the Board exempted a limited number of SLHCs from transitioning to the Board’s regulatory reports² and provided a two-year phase-in period for all other SLHCs. The Board required all SLHCs that were not exempted to submit certain Board regulatory reports beginning with the March 31, 2012, reporting period.

In connection with your submission dated July 25, 2011, the Director of the Division of Banking Supervision and Regulation, acting pursuant to authority delegated by the Board and after consulting with the General Counsel, has granted The Capital Group Companies, Inc. (“Capital Group”), Los Angeles, California, a temporary exemption from submitting the Board’s regulatory reports beginning with the March 31, 2012, reporting period. However, Capital Group should continue to submit to the Board the H-b(11), the FR 2320 (formerly Schedule HC of the Thrift Financial Report), and the annual FR Y-6 (or FR Y-7, if applicable) until such time as Capital Group is deregistered as an SLHC. If Capital Group cannot complete the deregistration process by December 31, 2012, it must transition to the Board’s regulatory reports by March 31, 2013.

¹ 76 *Federal Register* 53129 (August 25, 2011), 76 *Federal Register* 81933 (December 29, 2011).

² The following reports were identified: FR Y-6, FR Y-7, FR Y-9C, FR Y-9LP, FR Y-9SP, FR Y-9ES, FR Y-9CS, FR Y-11, FR Y-11S, FR 2314, FR 2314S, FR Y-8, FR Y-12, FR Y-12A, FR Y-7Q, FR Y-7N, and FR Y-7NS.

FILE COPY

This action is based on the representations made to the Board in your correspondence. Any change in the facts presented could result in a different conclusion and should be reported immediately to Board staff. This action should not be construed as granting relief from any other conditions or commitments to which Capital Group may be subject.

Sincerely yours,

(signed) Robert deV. Frierson 

Robert deV. Frierson
Deputy Secretary of the Board

cc: Teresa Curran, Senior Vice President
Federal Reserve Bank of San Francisco



BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM
WASHINGTON, D. C. 20551

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

Peter D. Stahl, Esq.
Vice President and
Associate General Counsel
FMR LLC
Fidelity Thrift Holding Company, Inc.
82 Devonshire Street
Boston, Massachusetts 02109

Dear Mr. Stahl:

The Dodd-Frank Wall Street Reform and Consumer Protection Act transferred supervisory and regulatory authority over savings and loan holding companies (“SLHCs”) from the Office of Thrift Supervision to the Board. In light of its new authority, the Board proposed for public comment and subsequently adopted regulatory reporting requirements for SLHCs.¹ To address concerns expressed by some commenters, the Board exempted a limited number of SLHCs from transitioning to the Board’s regulatory reports² and provided a two-year phase-in period for all other SLHCs. The Board required all SLHCs that were not exempted to submit certain Board regulatory reports beginning with the March 31, 2012, reporting period.

In connection with your submission dated August 10, 2011, the Director of the Division of Banking Supervision and Regulation, acting pursuant to authority delegated by the Board and after consulting with the General Counsel, has granted FMR LLC and Fidelity Thrift Holding Company, Inc. (collectively, “Fidelity companies”), both of Boston, Massachusetts, temporary exemptions from submitting the Board’s regulatory reports beginning with the March 31, 2012, reporting period. However, Fidelity companies should continue to submit to the Board the H-b(11), the FR 2320 (formerly Schedule HC of the Thrift Financial Report), and the annual FR Y-6 (or FR Y-7, if applicable) until such time as Fidelity companies are deregistered as SLHCs. If Fidelity companies cannot complete the deregistration process by December 31, 2012, they must transition to the Board’s regulatory reports by March 31, 2013.


¹ 76 *Federal Register* 53129 (August 25, 2011), 76 *Federal Register* 81933 (December 29, 2011).

² The following reports were identified: FR Y-6, FR Y-7, FR Y-9C, FR Y-9LP, FR Y-9SP, FR Y-9ES, FR Y-9CS, FR Y-11, FR Y-11S, FR 2314, FR 2314S, FR Y-8, FR Y-12, FR Y-12A, FR Y-7Q, FR Y-7N, and FR Y-7NS.

FILE COPY

This action is based on the representations made to the Board in your correspondence. Any change in the facts presented could result in a different conclusion and should be reported immediately to Board staff. This action should not be construed as granting relief from any other conditions or commitments to which Fidelity companies may be subject.

Sincerely yours,

(signed) Robert deV. Frierson 

Robert deV. Frierson
Deputy Secretary of the Board

cc: Jim Nolan, Senior Vice President
Federal Reserve Bank of Boston



BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM
WASHINGTON, D. C. 20551

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

MAR 15 2012

Mr. Douglas Nunn
Chief Executive Officer
TCV Financial Corporation
9030 Stony Point Parkway, Suite 300
Richmond, Virginia 23235

Dear Mr. Nunn:

The Dodd-Frank Wall Street Reform and Consumer Protection Act transferred supervisory and regulatory authority over savings and loan holding companies (“SLHCs”) from the Office of Thrift Supervision to the Board. In light of its new authority, the Board proposed for public comment and subsequently adopted regulatory reporting requirements for SLHCs.¹ To address concerns expressed by some commenters, the Board exempted a limited number of SLHCs from transitioning to the Board’s regulatory reports² and provided a two-year phase-in period for all other SLHCs. The Board required all SLHCs that were not exempted to submit certain Board regulatory reports beginning with the March 31, 2012, reporting period.

In connection with your submission dated October 24, 2011, the Director of the Division of Banking Supervision and Regulation, acting pursuant to authority delegated by the Board and after consulting with the General Counsel, has granted TCV Financial Corporation (“TCV”), Richmond, Virginia, a temporary exemption from submitting the Board’s regulatory reports beginning with the March 31, 2012, reporting period. However, TCV should continue to submit to the Board the H-b(11), the FR 2320 (formerly Schedule HC of the Thrift Financial Report), and the annual FR Y-6 (or FR Y-7, if applicable) until such time as TCV is deregistered as an SLHC. If TCV cannot complete the deregistration process by December 31, 2012, it must transition to the Board’s regulatory reports by March 31, 2013.


¹ 76 *Federal Register* 53129 (August 25, 2011), 76 *Federal Register* 81933 (December 29, 2011).

² The following reports were identified: FR Y-6, FR Y-7, FR Y-9C, FR Y-9LP, FR Y-9SP, FR Y-9ES, FR Y-9CS, FR Y-11, FR Y-11S, FR 2314, FR 2314S, FR Y-8, FR Y-12, FR Y-12A, FR Y-7Q, FR Y-7N, and FR Y-7NS.

FILE COPY

This action is based on the representations made to the Board in your correspondence. Any change in the facts presented could result in a different conclusion and should be reported immediately to Board staff. This action should not be construed as granting relief from any other conditions or commitments to which TCV may be subject.

Sincerely yours,


(signed) Robert deV. Frierson

Robert deV. Frierson
Deputy Secretary of the Board

cc: Jennifer Burns, Senior Vice President
Federal Reserve Bank of Richmond



BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM
WASHINGTON, D. C. 20551

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

MAR 15 2012

Mr. Robert L. Bogenschutz
Executive Vice President and
Chief Operating Officer
Union Savings Bank
8534 East Kemper Road
Cincinnati, Ohio 45249

Dear Mr. Bogenschutz:

The Dodd-Frank Wall Street Reform and Consumer Protection Act transferred supervisory and regulatory authority over savings and loan holding companies (“SLHCs”) from the Office of Thrift Supervision to the Board. In light of its new authority, the Board proposed for public comment and subsequently adopted regulatory reporting requirements for SLHCs.¹ To address concerns expressed by some commenters, the Board exempted a limited number of SLHCs from transitioning to the Board’s regulatory reports² and provided a two-year phase-in period for all other SLHCs. The Board required all SLHCs that were not exempted to submit certain Board regulatory reports beginning with the March 31, 2012, reporting period.

In connection with your submission dated October 7, 2011, the Director of the Division of Banking Supervision and Regulation, acting pursuant to authority delegated by the Board and after consulting with the General Counsel, has granted U.S. Bancorp, Guardian Bancorp, Inc., and LSB Bancshares LLC (collectively, “Holdco companies”), all of Cincinnati, Ohio, temporary exemptions from submitting the Board’s regulatory reports beginning with the March 31, 2012, reporting period. However, Holdco companies should continue to submit to the Board the H-b(11), the FR 2320 (formerly Schedule HC of the Thrift Financial Report), and the annual FR Y-6 (or FR Y-7, if applicable) until such time as Holdco companies are deregistered as SLHCs. If Holdco companies cannot complete the deregistration process by December 31, 2012, they must transition to the Board’s regulatory reports by March 31, 2013.

¹ 76 *Federal Register* 53129 (August 25, 2011), 76 *Federal Register* 81933 (December 29, 2011).

² The following reports were identified: FR Y-6, FR Y-7, FR Y-9C, FR Y-9LP, FR Y-9SP, FR Y-9ES, FR Y-9CS, FR Y-11, FR Y-11S, FR 2314, FR 2314S, FR Y-8, FR Y-12, FR Y-12A, FR Y-7Q, FR Y-7N, and FR Y-7NS.

FILE COPY

This action is based on the representations made to the Board in your correspondence. Any change in the facts presented could result in a different conclusion and should be reported immediately to Board staff. This action should not be construed as granting relief from any other conditions or commitments to which Holdco companies may be subject.

Sincerely yours,

(signed) Robert deV. Frierson
Robert deV. Frierson
Deputy Secretary of the Board

cc: Stephen Jenkins, Senior Vice President
Federal Reserve Bank of Cleveland



BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM
WASHINGTON, D. C. 20551

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

MAR 15 2012

Mr. David L. Roberts
President
National Advisors Holdings, Inc.
10881 Lowell Avenue, Suite 100
Overland Park, Kansas 66210

Dear Mr. Roberts:

The Dodd-Frank Wall Street Reform and Consumer Protection Act transferred supervisory and regulatory authority over savings and loan holding companies (“SLHCs”) from the Office of Thrift Supervision to the Board. In light of its new authority, the Board proposed for public comment and subsequently adopted regulatory reporting requirements for SLHCs.¹ To address concerns expressed by some commenters, the Board exempted a limited number of SLHCs from transitioning to the Board’s regulatory reports² and provided a two-year phase-in period for all other SLHCs. The Board required all SLHCs that were not exempted to submit certain Board regulatory reports beginning with the March 31, 2012, reporting period.

In connection with your submission dated August 26, 2011, the Director of the Division of Banking Supervision and Regulation, acting pursuant to authority delegated by the Board and after consulting with the General Counsel, has granted National Advisors Holdings, Inc. (“NAH”), Overland Park, Kansas, a temporary exemption from submitting the Board’s regulatory reports beginning with the March 31, 2012, reporting period. However, NAH should continue to submit to the Board the H-b(11), the FR 2320 (formerly Schedule HC of the Thrift Financial Report), and the annual FR Y-6 (or FR Y-7, if applicable) until such time as NAH is deregistered as an SLHC. If NAH cannot complete the deregistration process by December 31, 2012, it must transition to the Board’s regulatory reports by March 31, 2013.

¹ 76 *Federal Register* 53129 (August 25, 2011), 76 *Federal Register* 81933 (December 29, 2011).

² The following reports were identified: FR Y-6, FR Y-7, FR Y-9C, FR Y-9LP, FR Y-9SP, FR Y-9ES, FR Y-9CS, FR Y-11, FR Y-11S, FR 2314, FR 2314S, FR Y-8, FR Y-12, FR Y-12A, FR Y-7Q, FR Y-7N, and FR Y-7NS.

FILE COPY

This action is based on the representations made to the Board in your correspondence. Any change in the facts presented could result in a different conclusion and should be reported immediately to Board staff. This action should not be construed as granting relief from any other conditions or commitments to which NAH may be subject.

Sincerely yours,


(signed) Robert deV. Frierson

Robert deV. Frierson
Deputy Secretary of the Board

cc: Kevin Moore, Senior Vice President
Federal Reserve Bank of Kansas City



BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM
WASHINGTON, D. C. 20551

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

MAR 15 2012

Mr. Robert J. DalSanto
President and
Chief Executive Officer
Fort Washington Savings Company
400 Broadway Street
Cincinnati, Ohio 45202

Dear Mr. DalSanto:

The Dodd-Frank Wall Street Reform and Consumer Protection Act transferred supervisory and regulatory authority over savings and loan holding companies (“SLHCs”) from the Office of Thrift Supervision to the Board. In light of its new authority, the Board proposed for public comment and subsequently adopted regulatory reporting requirements for SLHCs.¹ To address concerns expressed by some commenters, the Board exempted a limited number of SLHCs from transitioning to the Board’s regulatory reports² and provided a two-year phase-in period for all other SLHCs. The Board required all SLHCs that were not exempted to submit certain Board regulatory reports beginning with the March 31, 2012, reporting period.

In connection with your submission dated November 10, 2011, the Director of the Division of Banking Supervision and Regulation, acting pursuant to authority delegated by the Board and after consulting with the General Counsel, has granted The Western and Southern Life Insurance Company, Western & Southern Financial Group, Inc., and Western-Southern Mutual Holding Company (collectively, “W&S companies”), all of Cincinnati, Ohio, temporary exemptions from submitting the Board’s regulatory reports beginning with the March 31, 2012, reporting period. However, W&S companies should continue to submit to the Board the H-b(11), the FR 2320 (formerly Schedule HC of the Thrift Financial Report), and the annual FR Y-6 (or FR Y-7, if applicable) until such time as W&S companies are deregistered as SLHCs. If W&S companies cannot complete the deregistration process by December 31, 2012, they must transition to the Board’s regulatory reports by March 31, 2013.


¹ 76 *Federal Register* 53129 (August 25, 2011), 76 *Federal Register* 81933 (December 29, 2011).

² The following reports were identified: FR Y-6, FR Y-7, FR Y-9C, FR Y-9LP, FR Y-9SP, FR Y-9ES, FR Y-9CS, FR Y-11, FR Y-11S, FR 2314, FR 2314S, FR Y-8, FR Y-12, FR Y-12A, FR Y-7Q, FR Y-7N, and FR Y-7NS.

FILE COPY

This action is based on the representations made to the Board in your correspondence. Any change in the facts presented could result in a different conclusion and should be reported immediately to Board staff. This action should not be construed as granting relief from any other conditions or commitments to which W&S companies may be subject.

Sincerely yours,


(signed) Robert deV. Frierson

Robert deV. Frierson
Deputy Secretary of the Board

cc: Stephen Jenkins, Senior Vice President
Federal Reserve Bank of Cleveland



BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM
WASHINGTON, D. C. 20551

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

MAR 15 2012

Raymond J. Manista, Esq.
General Counsel and
Secretary
The Northwestern Mutual Life Insurance Company
720 East Wisconsin Avenue
Milwaukee, Wisconsin 53202

Dear Mr. Manista:

The Dodd-Frank Wall Street Reform and Consumer Protection Act transferred supervisory and regulatory authority over savings and loan holding companies (“SLHCs”) from the Office of Thrift Supervision to the Board. In light of its new authority, the Board proposed for public comment and subsequently adopted regulatory reporting requirements for SLHCs.¹ To address concerns expressed by some commenters, the Board exempted a limited number of SLHCs from transitioning to the Board’s regulatory reports² and provided a two-year phase-in period for all other SLHCs. The Board required all SLHCs that were not exempted to submit certain Board regulatory reports beginning with the March 31, 2012, reporting period.

In connection with your submission dated June 22, 2011, the Director of the Division of Banking Supervision and Regulation, acting pursuant to authority delegated by the Board and after consulting with the General Counsel, has granted The Northwestern Mutual Life Insurance Company (“Northwestern”), Milwaukee, Wisconsin, a temporary exemption from submitting the Board’s regulatory reports beginning with the March 31, 2012, reporting period. However, Northwestern should continue to submit to the Board the H-b(11), the FR 2320 (formerly Schedule HC of the Thrift Financial Report), and the annual FR Y-6 (or FR Y-7, if applicable) until such time as Northwestern is deregistered as an SLHC. If Northwestern cannot complete the deregistration process by December 31, 2012, it must transition to the Board’s regulatory reports by March 31, 2013.

¹ 76 *Federal Register* 53129 (August 25, 2011), 76 *Federal Register* 81933 (December 29, 2011).

² The following reports were identified: FR Y-6, FR Y-7, FR Y-9C, FR Y-9LP, FR Y-9SP, FR Y-9ES, FR Y-9CS, FR Y-11, FR Y-11S, FR 2314, FR 2314S, FR Y-8, FR Y-12, FR Y-12A, FR Y-7Q, FR Y-7N, and FR Y-7NS.

FILE COPY

This action is based on the representations made to the Board in your correspondence. Any change in the facts presented could result in a different conclusion and should be reported immediately to Board staff. This action should not be construed as granting relief from any other conditions or commitments to which Northwestern may be subject.

Sincerely yours,


(signed) Robert deV. Frierson

Robert deV. Frierson
Deputy Secretary of the Board

cc: Cathy Lemieux, Executive Vice President
Federal Reserve Bank of Chicago



BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM
WASHINGTON, D. C. 20551

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

MAR 15 2012

William E. Stern, Esq.
Goodwin Proctor, LLP
620 Eighth Avenue
New York, New York 10018

Dear Mr. Stern:

The Dodd-Frank Wall Street Reform and Consumer Protection Act transferred supervisory and regulatory authority over savings and loan holding companies (“SLHCs”) from the Office of Thrift Supervision to the Board. In light of its new authority, the Board proposed for public comment and subsequently adopted regulatory reporting requirements for SLHCs.¹ To address concerns expressed by some commenters, the Board exempted a limited number of SLHCs from transitioning to the Board’s regulatory reports² and provided a two-year phase-in period for all other SLHCs. The Board required all SLHCs that were not exempted to submit certain Board regulatory reports beginning with the March 31, 2012, reporting period.

In connection with your submission dated December 1, 2011, the Director of the Division of Banking Supervision and Regulation, acting pursuant to authority delegated by the Board and after consulting with the General Counsel, has granted Massachusetts Mutual Life Insurance Company (“MMLIC”), Springfield, Massachusetts, a temporary exemption from submitting the Board’s regulatory reports beginning with the March 31, 2012, reporting period. However, MMLIC should continue to submit to the Board the H-b(11), the FR 2320 (formerly Schedule HC of the Thrift Financial Report), and the annual FR Y-6 (or FR Y-7, if applicable) until such time as MMLIC is deregistered as an SLHC. If MMLIC cannot complete the deregistration process by December 31, 2012, it must transition to the Board’s regulatory reports by March 31, 2013.

¹ 76 *Federal Register* 53129 (August 25, 2011), 76 *Federal Register* 81933 (December 29, 2011).

² The following reports were identified: FR Y-6, FR Y-7, FR Y-9C, FR Y-9LP, FR Y-9SP, FR Y-9ES, FR Y-9CS, FR Y-11, FR Y-11S, FR 2314, FR 2314S, FR Y-8, FR Y-12, FR Y-12A, FR Y-7Q, FR Y-7N, and FR Y-7NS.

FILE COPY

This action is based on the representations made to the Board in your correspondence. Any change in the facts presented could result in a different conclusion and should be reported immediately to Board staff. This action should not be construed as granting relief from any other conditions or commitments to which MMLIC may be subject.

Sincerely yours,


(signed) Robert deV. Frierson

Robert deV. Frierson
Deputy Secretary of the Board

cc: Jim Nolan, Senior Vice President
Federal Reserve Bank of Boston



BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM
WASHINGTON, D. C. 20551

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

MAR 15 2012

Mr. Carlos R. Mello
President and
Chief Executive Officer
Prudential Bank & Trust, FSB
280 Trumbull Street
Hartford, Connecticut 06103

Dear Mr. Mello:

The Dodd-Frank Wall Street Reform and Consumer Protection Act transferred supervisory and regulatory authority over savings and loan holding companies (“SLHCs”) from the Office of Thrift Supervision to the Board. In light of its new authority, the Board proposed for public comment and subsequently adopted regulatory reporting requirements for SLHCs.¹ To address concerns expressed by some commenters, the Board exempted a limited number of SLHCs from transitioning to the Board’s regulatory reports² and provided a two-year phase-in period for all other SLHCs. The Board required all SLHCs that were not exempted to submit certain Board regulatory reports beginning with the March 31, 2012, reporting period.

In connection with your submission dated January 11, 2012, the Director of the Division of Banking Supervision and Regulation, acting pursuant to authority delegated by the Board and after consulting with the General Counsel, has granted Prudential Financial Inc. and Prudential IBH Holdco, Inc. (collectively, “Prudential companies”), both of Newark, New Jersey, temporary exemptions from submitting the Board’s regulatory reports beginning with the March 31, 2012, reporting period. However, Prudential companies should continue to submit to the Board the H-b(11), the FR 2320 (formerly Schedule HC of the Thrift Financial Report), and the annual FR Y-6 (or FR Y-7, if applicable) until such time as Prudential companies are deregistered as SLHCs. If Prudential companies cannot complete the deregistration process by December 31, 2012, they must transition to the Board’s regulatory reports by March 31, 2013.

¹ 76 *Federal Register* 53129 (August 25, 2011), 76 *Federal Register* 81933 (December 29, 2011).

² The following reports were identified: FR Y-6, FR Y-7, FR Y-9C, FR Y-9LP, FR Y-9SP, FR Y-9ES, FR Y-9CS, FR Y-11, FR Y-11S, FR 2314, FR 2314S, FR Y-8, FR Y-12, FR Y-12A, FR Y-7Q, FR Y-7N, and FR Y-7NS.

FILE COPY

This action is based on the representations made to the Board in your correspondence. Any change in the facts presented could result in a different conclusion and should be reported immediately to Board staff. This action should not be construed as granting relief from any other conditions or commitments to which Prudential companies may be subject.

Sincerely yours,

(signed) Robert deV. Frierson

Robert deV. Frierson
Deputy Secretary of the Board

cc: Jim Nolan, Senior Vice President
Federal Reserve Bank of Boston



BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM
WASHINGTON, D. C. 20551

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

MAR 15 2012

Ms. Marcia E. Williams
President
Independence Holding Corporation
P.O. Box 682188
Franklin, Tennessee 37068

Dear Ms. Williams:

The Dodd-Frank Wall Street Reform and Consumer Protection Act transferred supervisory and regulatory authority over savings and loan holding companies (“SLHCs”) from the Office of Thrift Supervision to the Board. In light of its new authority, the Board proposed for public comment and subsequently adopted regulatory reporting requirements for SLHCs.¹ To address concerns expressed by some commenters, the Board exempted a limited number of SLHCs from transitioning to the Board’s regulatory reports² and provided a two-year phase-in period for all other SLHCs. The Board required all SLHCs that were not exempted to submit certain Board regulatory reports beginning with the March 31, 2012, reporting period.

In connection with your submission dated August 16, 2011, the Director of the Division of Banking Supervision and Regulation, acting pursuant to authority delegated by the Board and after consulting with the General Counsel, has granted Independence Holding Corporation (“Independence”), Franklin, Tennessee, a temporary exemption from submitting the Board’s regulatory reports beginning with the March 31, 2012, reporting period. However, Independence should continue to submit to the Board the H-b(11), the FR 2320 (formerly Schedule HC of the Thrift Financial Report), and the annual FR Y-6 (or FR Y-7, if applicable) until such time as Independence is deregistered as an SLHC. If Independence cannot complete the deregistration process by December 31, 2012, it must transition to the Board’s regulatory reports by March 31, 2013.

¹ 76 *Federal Register* 53129 (August 25, 2011), 76 *Federal Register* 81933 (December 29, 2011).

² The following reports were identified: FR Y-6, FR Y-7, FR Y-9C, FR Y-9LP, FR Y-9SP, FR Y-9ES, FR Y-9CS, FR Y-11, FR Y-11S, FR 2314, FR 2314S, FR Y-8, FR Y-12, FR Y-12A, FR Y-7Q, FR Y-7N, and FR Y-7NS.

FILE COPY

This action is based on the representations made to the Board in your correspondence. Any change in the facts presented could result in a different conclusion and should be reported immediately to Board staff. This action should not be construed as granting relief from any other conditions or commitments to which Independence may be subject.

Sincerely yours,

(signed) Robert deV. Frierson

Robert deV. Frierson
Deputy Secretary of the Board

cc: Michael Johnson, Senior Vice President
Federal Reserve Bank of Atlanta



BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM
WASHINGTON, D. C. 20551

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

MAR 15 2012

Mr. Brad Hewitt
President and
Chief Executive Officer
Thrivent Financial Holdings, Inc.
625 Fourth Avenue South
Minneapolis, Minnesota 55415

Dear Mr. Hewitt:

The Dodd-Frank Wall Street Reform and Consumer Protection Act transferred supervisory and regulatory authority over savings and loan holding companies (“SLHCs”) from the Office of Thrift Supervision to the Board. In light of its new authority, the Board proposed for public comment and subsequently adopted regulatory reporting requirements for SLHCs.¹ To address concerns expressed by some commenters, the Board exempted a limited number of SLHCs from transitioning to the Board’s regulatory reports² and provided a two-year phase-in period for all other SLHCs. The Board required all SLHCs that were not exempted to submit certain Board regulatory reports beginning with the March 31, 2012, reporting period.

In connection with your submission dated February 15, 2012, the Director of the Division of Banking Supervision and Regulation, acting pursuant to authority delegated by the Board and after consulting with the General Counsel, has granted Thrivent Financial Holdings, Inc. (“Thrivent”), Minneapolis, Minnesota, a temporary exemption from submitting the Board’s regulatory reports beginning with the March 31, 2012, reporting period. However, Thrivent should continue to submit to the Board the H-b(11), the FR 2320 (formerly Schedule HC of the Thrift Financial Report), and the annual FR Y-6 (or FR Y-7, if applicable) until such time as Thrivent is deregistered as an SLHC. If Thrivent cannot complete the deregistration process by December 31, 2012, it must transition to the Board’s regulatory reports by March 31, 2013.


¹ 76 *Federal Register* 53129 (August 25, 2011), 76 *Federal Register* 81933 (December 29, 2011).

² The following reports were identified: FR Y-6, FR Y-7, FR Y-9C, FR Y-9LP, FR Y-9SP, FR Y-9ES, FR Y-9CS, FR Y-11, FR Y-11S, FR 2314, FR 2314S, FR Y-8, FR Y-12, FR Y-12A, FR Y-7Q, FR Y-7N, and FR Y-7NS.

FILE COPY

This action is based on the representations made to the Board in your correspondence. Any change in the facts presented could result in a different conclusion and should be reported immediately to Board staff. This action should not be construed as granting relief from any other conditions or commitments to which Thrivent may be subject.

Sincerely yours,


(signed) Robert deV. Frierson
Robert deV. Frierson
Deputy Secretary of the Board

cc: Ron J. Feldman, Senior Vice President
Federal Reserve Bank of Minneapolis



BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM
WASHINGTON, D. C. 20551

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

MAR 15 2012

Mary J. McGinn, Esq.
Senior Vice President, Secretary,
and Deputy General Counsel
Allstate Insurance Company
2775 Sanders Road, Suite E3
Northbrook, Illinois 60062

Dear Ms. McGinn:

The Dodd-Frank Wall Street Reform and Consumer Protection Act transferred supervisory and regulatory authority over savings and loan holding companies ("SLHCs") from the Office of Thrift Supervision to the Board. In light of its new authority, the Board proposed for public comment and subsequently adopted regulatory reporting requirements for SLHCs.¹ To address concerns expressed by some commenters, the Board exempted a limited number of SLHCs from transitioning to the Board's regulatory reports² and provided a two-year phase-in period for all other SLHCs. The Board required all SLHCs that were not exempted to submit certain Board regulatory reports beginning with the March 31, 2012, reporting period.

In connection with your submission dated September 30, 2011, the Director of the Division of Banking Supervision and Regulation, acting pursuant to authority delegated by the Board and after consulting with the General Counsel, has granted The Allstate Corporation ("Allstate"), Northbrook, Illinois, a temporary exemption from submitting the Board's regulatory reports beginning with the March 31, 2012, reporting period. However, Allstate should continue to submit to the Board the H-b(11), the FR 2320 (formerly Schedule HC of the Thrift Financial Report), and the annual FR Y-6 (or FR Y-7, if applicable) until such time as Allstate is deregistered as an SLHC. If Allstate cannot complete the deregistration process by December 31, 2012, it must transition to the Board's regulatory reports by March 31, 2013.

¹ 76 *Federal Register* 53129 (August 25, 2011), 76 *Federal Register* 81933 (December 29, 2011).

² The following reports were identified: FR Y-6, FR Y-7, FR Y-9C, FR Y-9LP, FR Y-9SP, FR Y-9ES, FR Y-9CS, FR Y-11, FR Y-11S, FR 2314, FR 2314S, FR Y-8, FR Y-12, FR Y-12A, FR Y-7Q, FR Y-7N, and FR Y-7NS.

FILE COPY

This action is based on the representations made to the Board in your correspondence. Any change in the facts presented could result in a different conclusion and should be reported immediately to Board staff. This action should not be construed as granting relief from any other conditions or commitments to which Allstate may be subject.

Sincerely yours,

(signed) Robert deV. Frierson

Robert deV. Frierson
Deputy Secretary of the Board

cc: Cathy Lemieux, Executive Vice President
Federal Reserve Bank of Chicago



BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM
WASHINGTON, D. C. 20551

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

MAR 15 2012

Mr. Michael H. Devlin
Managing Director
Curragh Capital Partners II, LP
730 Fifth Avenue, Suite 2102
New York, New York 10019

Dear Mr. Devlin:

The Dodd-Frank Wall Street Reform and Consumer Protection Act transferred supervisory and regulatory authority over savings and loan holding companies (“SLHCs”) from the Office of Thrift Supervision to the Board. In light of its new authority, the Board proposed for public comment and subsequently adopted regulatory reporting requirements for SLHCs.¹ To address concerns expressed by some commenters, the Board exempted a limited number of SLHCs from transitioning to the Board’s regulatory reports² and provided a two-year phase-in period for all other SLHCs. The Board required all SLHCs that were not exempted to submit certain Board regulatory reports beginning with the March 31, 2012, reporting period.

In connection with your submission dated October 14, 2011, the Director of the Division of Banking Supervision and Regulation, acting pursuant to authority delegated by the Board and after consulting with the General Counsel, has granted Curragh Capital Partners II, LP (“Curragh”), New York, New York, a temporary exemption from submitting the Board’s regulatory reports beginning with the March 31, 2012, reporting period. However, Curragh should continue to submit to the Board the H-b(11), the FR 2320 (formerly Schedule HC of the Thrift Financial Report), and the annual FR Y-6 (or FR Y-7, if applicable) until such time as Curragh is deregistered as an SLHC. If Curragh cannot complete the deregistration process by December 31, 2012, it must transition to the Board’s regulatory reports by March 31, 2013.

¹ 76 *Federal Register* 53129 (August 25, 2011), 76 *Federal Register* 81933 (December 29, 2011).

² The following reports were identified: FR Y-6, FR Y-7, FR Y-9C, FR Y-9LP, FR Y-9SP, FR Y-9ES, FR Y-9CS, FR Y-11, FR Y-11S, FR 2314, FR 2314S, FR Y-8, FR Y-12, FR Y-12A, FR Y-7Q, FR Y-7N, and FR Y-7NS.

FILE COPY

This action is based on the representations made to the Board in your correspondence. Any change in the facts presented could result in a different conclusion and should be reported immediately to Board staff. This action should not be construed as granting relief from any other conditions or commitments to which Curragh may be subject.

Sincerely yours,

(signed) Robert deV. Frierson

Robert deV. Frierson
Deputy Secretary of the Board

cc: Jim Nolan, Senior Vice President
Federal Reserve Bank of Boston



BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM
WASHINGTON, D. C. 20551

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

MAR 15 2012

Mr. Robert M. Devlin
Robert M. Devlin Investment Trust
17 East 89th Street
New York, New York 10128

Dear Mr. Devlin:

The Dodd-Frank Wall Street Reform and Consumer Protection Act transferred supervisory and regulatory authority over savings and loan holding companies ("SLHCs") from the Office of Thrift Supervision to the Board. In light of its new authority, the Board proposed for public comment and subsequently adopted regulatory reporting requirements for SLHCs.¹ To address concerns expressed by some commenters, the Board exempted a limited number of SLHCs from transitioning to the Board's regulatory reports² and provided a two-year phase-in period for all other SLHCs. The Board required all SLHCs that were not exempted to submit certain Board regulatory reports beginning with the March 31, 2012, reporting period.

In connection with your submission dated September 8, 2011, the Director of the Division of Banking Supervision and Regulation, acting pursuant to authority delegated by the Board and after consulting with the General Counsel, has granted the Robert M. Devlin Investment Trust ("Devlin Trust"), New York, New York, a temporary exemption from submitting the Board's regulatory reports beginning with the March 31, 2012, reporting period. However, Devlin Trust should continue to submit to the Board the H-b(11), the FR 2320 (formerly Schedule HC of the Thrift Financial Report), and the annual FR Y-6 (or FR Y-7, if applicable) until such time as Devlin Trust is deregistered as an SLHC. If Devlin Trust cannot complete the deregistration process by December 31, 2012, it must transition to the Board's regulatory reports by March 31, 2013.

¹ 76 *Federal Register* 53129 (August 25, 2011), 76 *Federal Register* 81933 (December 29, 2011).

² The following reports were identified: FR Y-6, FR Y-7, FR Y-9C, FR Y-9LP, FR Y-9SP, FR Y-9ES, FR Y-9CS, FR Y-11, FR Y-11S, FR 2314, FR 2314S, FR Y-8, FR Y-12, FR Y-12A, FR Y-7Q, FR Y-7N, and FR Y-7NS.

FILE COPY

This action is based on the representations made to the Board in your correspondence. Any change in the facts presented could result in a different conclusion and should be reported immediately to Board staff. This action should not be construed as granting relief from any other conditions or commitments to which Devlin Trust may be subject.

Sincerely yours,

(signed) Robert deV. Frierson

Robert deV. Frierson
Deputy Secretary of the Board

cc: Sarah J. Dahlgren, Executive Vice President
Federal Reserve Bank of New York