



BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM  
WASHINGTON, DC 20551

February 11, 2016

John L. Olsen, Esq.  
Senior Vice President and General Counsel  
WSFS Financial Corporation  
500 Delaware Avenue  
Wilmington, Delaware 19801

Dear Mr. Olsen:

This is in response to your request on behalf of WSFS Financial Corporation (“WSFS Financial”), Wilmington, Delaware, for an exemption from the prohibitions of the Depository Institution Management Interlocks Act (“Interlocks Act”)<sup>1</sup> and Subpart J of Regulation LL<sup>2</sup> to permit Ms. Anat M. Bird to remain a director of WSFS Financial while at the same time serving as a director of Midland Financial Co. (“Midland Financial”) and as a director of MidFirst Bank, both of Oklahoma City, Oklahoma.

The Interlocks Act and Subpart J of Regulation LL prohibit a management official of a depository institution or a depository holding company with total assets exceeding \$2.5 billion (or of any affiliate of such an organization) from serving at the same time as a management official of an unaffiliated depository organization with total assets exceeding \$1.5 billion (or of any affiliate of such an organization), regardless of the location of the two depository organizations (“major assets prohibition”).<sup>3</sup> WSFS Financial, Midland Financial, and MidFirst Bank each have assets that exceed the applicable thresholds of the major assets prohibition.

Under the general exemption provision of Subpart J of Regulation LL, the Board may permit an interlock that otherwise would be prohibited by the Interlocks Act if the Board determines that the interlock would

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<sup>1</sup> 12 U.S.C. § 3201 *et seq.*

<sup>2</sup> 12 CFR 238 Subpart J.

<sup>3</sup> 12 U.S.C. § 3203; 12 CFR 238.93(c).

not result in a monopoly or in a substantial lessening of competition and would not present safety and soundness concerns.<sup>4</sup> While the Board applies a strong presumption against granting a general exemption, the Board has allowed exemptions to be granted in certain limited situations. In addition, the Board has delegated to its General Counsel, in consultation with the Director of the Division of Banking Supervision and Regulation (“Director”), authority to grant exemptions under this provision of Regulation LL.

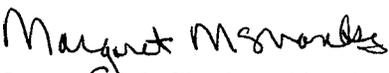
The interlocks between WSFS Financial and Midland Financial and MidFirst Bank do not result in a monopoly or in a substantial lessening of competition. The subsidiary depository institutions of WSFS Financial and Midland Financial do not operate in the same banking markets. The interlocks also do not have any substantial effect on competition with respect to the nonbanking activities of WSFS Financial and Midland Financial.

In addition, the interlocks do not present safety and soundness concerns. Ms. Bird has over 30 years of experience as a bank executive and as a consultant to community banks. Ms. Bird has extensive experience in corporate governance, audit, and risk management.

Based on all the facts of this case and for the reasons discussed above, the General Counsel, acting pursuant to authority delegated by the Board and after consultation with the Director, has granted an exemption to allow Ms. Bird to remain a director of WSFS Financial while also serving as a director of Midland Financial and as a director of MidFirst Bank.

The Board reserves the right to revoke the exemption should any of the interlocks result in a monopoly or a substantial lessening of competition or present safety and soundness concerns.

Sincerely yours,

  
Margaret McCloskey Shanks  
Deputy Secretary of the Board

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<sup>4</sup> 12 CFR 238.96(a).