

**Meeting between Federal Reserve Board Staff and  
Representatives of FinPro  
September 28, 2011**

**Participants:** Kevin Bertsch, T. Kirk Odegard, Allison LaMarca, Margaret Donovan, Constance Horsley, Paul Hannah, Christine Graham, and Tate Wilson (Federal Reserve Board).

Donald J. Musso, Nicholas J. Ketcha, Jr., and Scott Polakoff (FinPro).

**Summary:** Representatives of FinPro met with staff of the Board of Governors of the Federal Reserve System (“Board”) to describe the difficulties facing many savings and loan holding companies (“SLHCs”) and SLHCs in mutual form (“MHCs”) in the current economic environment, including their ability to raise capital, and also to discuss the Board’s recent interim final rule concerning SLHCs and MHCs.

FinPro’s representatives characterized MHCs as apprehensive about the requirements in Regulation MM concerning dividend waivers and urged the Board to finalize the regulation as soon as possible. Representatives of FinPro also encouraged the Board to revise the regulations governing holding company mutual-to-stock conversions. Specifically, representatives of FinPro suggested that the Board reduce or eliminate the three-year protection period following a conversion from mutual to stock form.

Staff encouraged the representatives of FinPro to submit in writing any further comments concerning the interim final rule.