

**Meeting Between Federal Reserve Board Staff  
And Representatives of American Bankers Association,  
Kilpatrick Townsend & Stockton LLP, Luse Gorman Pomerenk & Schick, P.C.,  
and Hogan Lovells  
November 4, 2011**

**Participants:** Amanda Allexon, Robert Brooks, Linda Duzick, Christine Graham, Paul Hannah, Alison Thro (Federal Reserve Board)

Dawn Causey (American Bankers Association); Chris Gattuso (Kilpatrick Townsend & Stockton LLP); Marc Levy (Luse Gorman Pomerenk & Schick, P.C.); and Daniel Meade (Hogan Lovells)

**Summary:** Staff from the Federal Reserve Board met with representatives of the American Bankers Association, Kilpatrick Townsend & Stockton LLP, Luse Gorman Pomerenk & Schick, P.C., and Hogan Lovells to discuss the dividend waiver provision in Regulation MM (12 C.F.R. 239.8(d)), which was issued as an interim final rule on September 13, 2011. The representatives of the organizations listed above provided a historical perspective on mutual holding companies and presented views on Regulation MM's requirements for dividend waivers by grandfathered and non-grandfathered institutions. Specifically, the representatives discussed the ability of these institutions to raise capital and suggested that the member vote requirement be removed.