

**Meeting Between Federal Reserve Board Staff  
And Representatives of Kearny MHC, MSB Financial, MHC, NorthEast Community  
Bancorp, MHC, Roma Financial Corporation, MHC, Sandler O'Neill + Partners, L.P.,  
Spidi & Fisch, PC, and Kilpatrick Townsend & Stockton LLP  
November 4, 2011**

**Participants:** Robert Brooks, Christine Graham, Karen Marcotte, Walter McEwen, Will Giles, Stephanie Sykes, Michael Waldron and Tate Wilson (Federal Reserve Board)

Craig L. Montanaro (Kearny MHC), Michael A. Shriner (MSB Financial, MHC), Kenneth A. Martinek (NorthEast Community Bancorp, MHC), Peter A. Inverso (Roma Financial Corporation, MHC), Alfred DeBlasio, Jr. (Roma Financial Corporation, MHC), Richard Fisch (Spidi & Fisch, PC), Daniel H. Burd (Spidi & Fisch, PC), Christina M. Gattuso (Kilpatrick Townsend & Stockton LLP), Catherine A. Lawton (Sandler O'Neill + Partners, L.P.)

**Summary:** Staff from the Federal Reserve Board met with representatives of the Kearny MHC, MSB Financial, MHC, NorthEast Community Bancorp, MHC, Roma Financial Corporation, MHC, Spidi & Fisch, PC, Kilpatrick Townsend & Stockton LLP, and Sandler O'Neill + Partners, L.P. 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 mutual holding companies listed above described the dividend practices of their institutions and the projected costs of dividend waiver provision in Regulation MM. Generally, the representatives of all organizations listed above suggested that the member vote requirement be removed.