

**Meeting between Federal Reserve Board Staff and
Representative of America's Mutual Banks
May 6, 2011**

Participants: Robert Brooks, Walter McEwen, Pamela Nardolilli, Kathleen O'Day, Michael Sexton and Tate Wilson (Federal Reserve Board).

Douglas Faucette (Locke Lord Bissell & Liddell LLP), Raymond Hallock (Columbia Bank), and Frederick Schea (First Savings) (representing America's Mutual Banks).

Summary: Representatives of America's Mutual Banks met with Federal Reserve Board staff ("Staff") to discuss aspects of the Dodd-Frank Wall Street Reform and Consumer Protection Act ("Dodd-Frank") related to the transfer of regulation and supervision of certain mutual holding companies ("MHCs") from the Office of Thrift Supervision to the Federal Reserve Board. The representatives of America's Mutual Banks expressed general concern about the Federal Reserve's future treatment and supervision of MHCs. Additionally, the representatives of America's Mutual Banks voiced specific concerns about the scope and frequency of future Federal Reserve examinations of MHCs, the Federal Reserve's interpretation of the Collins Amendment to Dodd-Frank as it relates to MHCs, and the experience of Federal Reserve examination staff with respect to supervising MHCs.

Staff noted that for entities supervised by the Federal Reserve with assets under \$1 billion, examinations are typically conducted off-site. For entities with assets over \$1 billion, examinations usually occur on-site every few years. Staff noted that the Federal Reserve does not differentiate based on entity form with respect to examinations. Staff stated that there are significant training initiatives and other efforts underway at the Federal Reserve Board and Reserve Banks in preparation of the supervision of savings and loan holding companies including MHCs. Staff encouraged America's Mutual Banks to contact those Reserve Banks that will have significant exposure to MHCs to discuss examinations and other MHC-related concerns. Finally, Staff encouraged the representatives of American's Mutual Banks to review future guidance, Notices of Intent, and Notices of Proposed Rulemakings and provide comment.