



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

June 15, 2026

Carl Fornaris
Winston Taylor
200 South Biscayne Boulevard, Suite 2400
Miami, Florida 33131

Dear Mr. Fornaris:

This letter responds to the request on behalf of Shermen Holdings Inc. (“Shermen”), Washington, D.C., which has applied, pursuant to section 25A of the Federal Reserve Act and section 211.5 of the Board’s Regulation K, for authorization to establish Shermen Bank International (“SBI”), also of Washington, D.C., as an Edge corporation.¹

The Board has approved the application by Shermen to establish SBI as an Edge corporation. In taking this action, the Board considered all the facts of record and has relied upon all the representations and commitments made by Shermen and SBI in connection with the proposal. These commitments constitute conditions imposed in writing by the Board in connection with the findings and decision herein and, as such, may be enforced in proceedings under applicable law.²

In addition, this letter acknowledges receipt of SBI’s proposed articles of association and organization certificate, both dated August 11, 2025. Enclosed is a permit authorizing SBI to exercise the powers conferred by section 25A of the Federal Reserve Act.

¹ 12 U.S.C. § 611 *et seq.* and 12 CFR 211.5.

² *See* 12 U.S.C. § 1818(b)(1).

Unless extended by the Board, the authority to establish SBI shall expire one year from the date of this letter. Please inform the Federal Reserve Bank of Richmond in writing when the proposed establishment of SBI is completed.

Sincerely yours,

(signed) Benjamin W. McDonough

Benjamin W. McDonough
Secretary of the Board

Permit

Pursuant to section 25A of the Federal Reserve Act, as amended, the Federal Reserve System has received the articles of association and organization certificate dated August 11, 2025, of Shermen Bank International, Washington, D.C. Shermen Bank International may exercise those powers conferred upon it by section 25A.

(signed) Benjamin W. McDonough

Benjamin W. McDonough
Secretary of the Board

bcc: Lucy Chang
Mark Buresh
Daniel Hickman
Vivien Lee
Vaishali Sack
Margaret Angeloff
Lakesha Jennings
Lisa Joire
Wayne Cox
Mark Heringhaus
Katherine Eike
Ania Dalrymple
Jessica Taylor
David Imhoff
Legal Records
Board Records

EZ-File No. 114324