



BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM
WASHINGTON, D. C. 20551

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

July 28, 2017

Mr. Denis Velasquez
14932 Hyatt Place
Woodbridge, Virginia 22191

Dear Mr. Velasquez:

The General Counsel, acting pursuant to delegated authority, and after consultation with the Director of the Division of Supervision and Regulation, has approved your request pursuant to section 19 of the Federal Deposit Insurance Act¹ to become an institution-affiliated party of State Farm Mutual Automobile Insurance Company ("State Farm"), Bloomington, Illinois, a savings and loan holding company ("SLHC"), through employment with an independently owned agency that sells State Farm insurance products and banking products from State Farm's wholly owned subsidiary federal savings bank, State Farm Bank, f.s.b. ("State Farm Bank"), Bloomington, Illinois. This approval is limited to your holding a position with an independently owned agency that sells State Farm and State Farm Bank products. If you seek to work directly for State Farm or an independently owned agency that sells products for another SLHC or bank holding company ("BHC"), you must obtain the Board's approval to do so.

This action is based on all the facts of record and representations made by you to the Board in connection with your request. Any change in the facts presented could result in a different conclusion and should be reported immediately to Board staff. These representations constitute conditions imposed in writing in connection with the findings and decisions herein and, as such, may be enforced in proceedings under applicable law. Additionally, if you are convicted of, or enter into a pretrial diversion program for, a crime involving dishonesty, breach of trust, or money laundering in the future, you must again seek approval to work for any SLHC, BHC, or independently owned agency that sells products for an SLHC or BHC, including agencies that sell State Farm and State Farm Bank products.

Sincerely,

A handwritten signature in blue ink that reads "Margaret McCloskey Shanks".

Margaret McCloskey Shanks
Deputy Secretary of the Board

¹ 12 U.S.C. § 1829.