



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

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

April 24, 2012

Philip R. Zimmerman, Esq.
General Counsel
Everence Financial
1110 North Main Street
Post Office Box 483
Goshen, Indiana 46527

Dear Mr. Zimmerman:

The Dodd-Frank Wall Street Reform and Consumer Protection Act transferred supervisory and regulatory authority over savings and loan holding companies (“SLHCs”) from the Office of Thrift Supervision to the Board. In light of its new authority, the Board proposed for public comment and subsequently adopted regulatory reporting requirements for SLHCs.¹ To address concerns expressed by some commenters, the Board exempted a limited number of SLHCs from transitioning to the Board’s regulatory reports² and provided a two-year phase-in period for all other SLHCs. The Board required all SLHCs that were not exempted to submit certain regulatory reports to the Board beginning with the March 31, 2012, reporting period.

In connection with your submission dated March 1, 2012, the Director of the Division of Banking Supervision and Regulation, acting pursuant to authority delegated by the Board and after consulting with the General Counsel, has granted Everence Association, Inc. and Everence Holdings, Inc. (collectively, “Everence Companies”), both of Goshen, Indiana, temporary exemptions from submitting the Board’s regulatory reports beginning with the March 31, 2012, reporting period. However, Everence Companies should continue to submit to the Board the H-(b)11, the FR 2320 (formerly Schedule HC of the Thrift Financial Report), and the annual FR Y-6 (or FR Y-7, if applicable) until such time as Everence Companies are deregistered as SLHCs. If Everence Companies cannot complete the deregistration process by December 31, 2012, they must transition to the Board’s regulatory reports by March 31, 2013.

¹ 76 *Federal Register* 53129 (August 25, 2011), 76 *Federal Register* 81933 (December 29, 2011).

² The following reports were identified: FR Y-6, FR Y-7, FR Y-9C, FR Y-9LP, FR Y-9SP, FR Y-9ES, FR Y-9CS, FR Y-11, FR Y-11S, FR 2314, FR 2314S, FR Y-8, FR Y-12, FR Y-12A, FR Y-7Q, FR Y-7N, and FR Y-7NS.

This action is based on the representations made to the Board in your correspondence. Any change in the facts presented could result in a different conclusion and should be reported immediately to Board staff. This action should not be construed as granting relief from any other conditions or commitments to which Everence Companies may be subject.

Sincerely yours,

A handwritten signature in blue ink, appearing to read "Robert deV. Frierson". The signature is fluid and cursive, with a long horizontal flourish at the end.

Robert deV. Frierson
Deputy Secretary of the Board

cc: Catharine Lemieux, Executive Vice President
Federal Reserve Bank of Chicago