



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

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

January 3, 2018

Ms. Cynthia Duran
12650 Dunrobin Avenue
Downey, California 90242

Dear Ms. Duran:

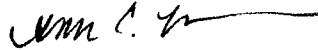
The General Counsel, acting pursuant to delegated authority, and after consultation with the Director of the Division of Supervision and Regulation, has approved your request pursuant to section 19 of the Federal Deposit Insurance Act¹ to become an institution-affiliated party of State Farm Mutual Automobile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

This action is based on all the facts of record and the 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. This action is also based on the commitments provided by you in support of your request. The commitments are conditions imposed in writing in connection with the Board's decision and, as such, may be enforced in proceedings under applicable law. This action is also conditioned specifically on your receipt of all necessary regulatory approvals related to your proposal and compliance with any terms and conditions that may be imposed in connection with such approvals. Additionally, if you are convicted of, or enter into a pretrial diversion program for, a crime involving dishonesty, breach of trust,

¹ 12 U.S.C. § 1829.

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 a BHC, including any agency that sells State Farm and State Farm Bank products.

Sincerely yours,

A handwritten signature in black ink, appearing to read "Ann E. Misback", with a long horizontal flourish extending to the right.

Ann E. Misback
Secretary of the Board