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To: Clients and Friends

From: David F. Dulock

Subject: Federal Reserve Board Releases Interim Final Rule for Savings
And Loan Holding Companies

Today, the Federal Reserve Board published on its web site the following Press Release:

“The Federal Reserve Board on Friday issued an interim final rule establishing regulations for savings and loan holding companies (SLHCs). The rule will take effect once it is published in the *Federal Register*, which is expected soon.

Under the Dodd-Frank Wall Street Reform and Consumer Protection Act, supervisory and rulemaking authority for SLHCs and their nondepository subsidiaries transferred from the Office of Thrift Supervision (OTS) to the Board on July 21, 2011. Last month, the Board sought comment on a notice identifying regulations previously issued by the OTS that the Federal Reserve will continue to enforce. The interim final rule issued Friday implements the transfer of those regulations from the OTS to the Board.

The Board on Friday also issued an Order delegating to staff and to the Reserve Banks the authority to take certain actions with respect to SLHCs.

The Board will accept comments on the interim final rule through October 27, 2011.”

This will be the only memorandum by this firm regarding this matter. Recipients of this memorandum who wish to review the SLHC interim rule before the Federal Reserve Board publishes it in the *Federal Register* may access it at the following web address: <http://www.federalreserve.gov/newsevents/press/bcreg/20110812a.htm>.

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