

INSTRUCTIONS FOR PREPARATION OF

Offering Circulars (FR MM- Form OC)

Inquiries regarding the preparation and filing of applications should be directed to the Reserve Bank responsible for supervising the applicant. For applicants not currently supervised by a Reserve Bank, inquiries should be directed to the Reserve Bank of the Federal Reserve district in which the company's banking operations would be principally conducted, as measured by total domestic deposits in its subsidiary savings association(s) on the date it will become a mutual holding company (the "appropriate Reserve Bank").

Who May Use This Form

This form should be used to file offering circulars with the Federal Reserve System (the "Federal Reserve") pursuant to 12 CFR Part 239.

Applicability of Regulation LL and MM

The Board's Regulations LL and MM (12 CFR Parts 238 and 239) apply to savings and loan holding companies in mutual form (each, a "mutual holding company"). An applicant should consult these regulations, copies of which are available on the Board's public website or from any one of the Reserve Banks of the Federal Reserve ("Reserve Bank"). Additional filing information is also available on the Board's public website.¹ An applicant may submit a pre-filing before filing an application.²

Preparation of the Application

~~Inquiries regarding the preparation and filing of applications should be directed to the Reserve Bank of the Federal Reserve district in which the company's banking operations are principally conducted, as measured by total domestic deposits in its subsidiary savings association on the date it became, or will become, mutual holding company (the "appropriate Reserve Bank").~~ Applicants are encouraged to contact Federal Reserve staff as soon as possible for assistance in identifying the specific type of information that should be provided in the application.

The applicant must submit the information required by this form to the appropriate Reserve Bank. Applicants are strongly encouraged to submit their applications

electronically through the Federal Reserve System's web-based application E-Apps.³ Additional information on E-Apps may be found on the Board's public website.⁴ Alternative formats to this form, if used, must provide all requested information. In order to be considered properly filed in accordance with the requirements of HOLA and Regulations LL and MM, the application must be substantially complete and responsive to each item of information requested (including an indication that the answer is "not applicable" or "none" if such is the case).

The appropriate Reserve Bank will review the submitted application to determine if it is substantially complete. If the application is considered complete, an acknowledgement letter will be sent indicating the date that the application has been formally accepted for processing. If the application is not considered complete, the application will be returned to the applicant. As necessary to complete the record, a request for additional information may be sent to the contact person named in the application. Under certain circumstances, name check and financial information related to individuals involved in a proposed transaction may be required. Such information for individuals must be submitted on the Interagency Biographical and Financial Report (FR 2081c; OMB No. 7100-0134), and may be submitted in advance of the application. Contact the appropriate Reserve Bank for further information.

If any information initially furnished in the application changes significantly during processing of the application, these changes must be communicated promptly to the appropriate Reserve Bank.

1. See <https://www.federalreserve.gov/apps/reportforms/>

2. See SR letter 12-12 at <https://www.federalreserve.gov/supervisionreg/srletters/sr1212.htm>.

3. The application may alternatively be submitted in paper form.

4. See https://www.federalreserve.gov/supervisionreg/afi/eapps_contacts.htm

General Instructions

personnel and medical and similar files

information is nonpublic commercial or financial information, which is both customarily and actually treated as private,

Confidentiality

Under the provisions of the Freedom of Information Act (the “FOIA”—5 U.S.C. § 552), the application is a public document and available to the public upon request. Once submitted, an application becomes a record of the Board and may be requested by any member of the public. Board records generally must be disclosed unless they are determined to fall, in whole or in part, within the scope of one or more of the FOIA exemptions from disclosure. See 5 U.S.C. § 552(b)(1)-(9).

The exempt categories include (but are not limited to) “trade secrets and commercial or financial information obtained from a person and privileged or confidential” (exemption 4), and ~~information~~ that, if disclosed, “would constitute a clearly unwarranted invasion of personal privacy” (exemption 6). An applicant may request confidential treatment for any information, submitted in or in connection with the application, that the applicant believes is exempt from disclosure under the FOIA. For example, if the applicant is of the opinion that ~~disclosure of commercial or financial information would likely result in substantial harm to its competitive position or that of its subsidiaries,~~ or that disclosure of information of a personal nature would result in a clearly unwarranted invasion of personal privacy, confidential treatment of such information may be requested.

Any request for confidential treatment must be submitted in writing concurrently with the filing of the application (or subsequent related submissions), and must discuss in detail the justification for confidential treatment. Such justification must be provided for each portion of the application (or related submissions) for which confidential treatment is requested. Applicant’s reasons for requesting confidentiality must specifically describe the harm that would result from public release of the information. A statement simply indicating that the information would result in competitive harm or that it is personal in nature is not sufficient. (A claim that disclosure would violate the law or policy of a foreign country is not, in and of itself, sufficient to exempt information from disclosure. The applicant must demonstrate that disclosure would fall within the scope of one or more of the FOIA exemptions from disclosure.) The applicant must follow the steps outlined immediately below, and certify in the application (or related submissions) that these steps have been followed.

Information for which confidential treatment is requested should be: (1) specifically identified in the public portion of the application (by reference to the confidential section); (2) separately bound; and (3) labeled “CONFIDENTIAL.”

With respect to applications that include information regarding an individual or individuals associated with the proposed transaction, the Board expects the applicant to certify that it has obtained the consent of the individual(s) to public release of such information prior to its submission to the Board or, in the absence of such consent, to submit (or ensure that the individual(s) submit(s)) a timely request for confidential treatment of the information in accordance with these instructions. Information submitted directly by an individual or individuals will become part of the relevant application record, and, accordingly, will be a Board record subject to being requested by any member of the public under FOIA.

The Federal Reserve will determine whether information submitted as confidential will be so treated and will advise the applicant of any decision to make available to the public information labeled “CONFIDENTIAL.” However, it shall be understood that, without prior notice to the applicant, the Board may disclose or comment on any of the contents of the application in an Order or Statement issued by the Board in connection with its decision on the application. The Board’s staff normally will notify the applicant in the course of the review process that such information may need to be disclosed in connection with the Board’s action on the application.

For further information on the procedures for requesting confidential treatment and the Board’s procedures for addressing such requests, consult the Board’s Rules Regarding Availability of Information, 12 CFR Part 261, including 12 CFR ~~261.15~~, which governs requests for confidential treatment.

261.17

Supporting Information

The Federal Reserve specifically reserves the right to require the filing of additional statements and information. The questions in the application are not intended to limit an applicant’s presentation. An applicant bears the full burden for presenting and documenting a case that meets the statutory criteria for

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approval. Supporting information may accompany the application, even if this information is not required under the applicable law, rule, or reporting form.

Requested Information

Provide any offering circulars prepared in connection with a stock issuance conducted as part of any transaction or proposal pursuant to the Home Owners' Loan Act of 1933, 12 U.S.C. § 1467a(o), and Regulation MM, 12 CFR § 239.58. Such offering circulars must be prepared in accordance with applicable state

law and rules and regulations promulgated by the U.S. Securities and Exchange Commission.

Compliance

The applicant is expected to comply with all commitments made in connection with the application, and the Board may condition approval of the application on the applicant's compliance with any commitments. The applicant should immediately contact the appropriate Reserve Bank if there is any change in compliance with such commitments or any change with respect to the representations made in the application.

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