later-dated proxy to vote at the meeting at which the matter will be considered or attend such meeting and vote in person, and further provided that “running” proxies or similar proxies may not be used to vote for a mutual holding company reorganization, mutual-to-stock conversion undertaken by a mutual holding company, dividend waiver, or any other material transaction. Subject to the limitations set forth in this paragraph, any proxy conferring on the board of directors or officers of a mutual savings association general authority to cast a member’s votes on any and all matters presented to the members shall be deemed to cover the member’s votes as a member of the mutual holding company and such authority shall be conferred on the board of directors or officers of a mutual holding company.

(b) Applications under this part. Except as provided in paragraph (c) of this section, any application, notice or certification required to be filed with the Board under this part must be filed in accordance with §238.14 of this chapter. The Board will review any filing made under this part in accordance with §238.14 of this chapter.

(c) Reorganization Notices and stock issuance applications—(1) Contents. Each Reorganization Notice submitted to the appropriate Reserve Bank pursuant to §239.3(a) and each application for approval of the issuance of stock submitted to the appropriate Reserve Bank pursuant to §239.24(a) shall be in the form and contain the information specified by the Board.

(2) Filing instructions. Any Reorganization Notice submitted under §239.3(a) must be filed in accordance with §239.14 of this chapter. Any stock issuance application submitted pursuant to §239.24(a) shall be filed in accordance with §239.55.

(3) Public notice, public comment, and meetings. Mutual holding company reorganizations are subject to applicable public notice, public comment, and meeting requirements under the Bank Merger Act regulations at §238.11(e) of this chapter and the Savings and Loan Holding Company Act regulations at §238.14 of this chapter.

(d) Amendments. Any mutual holding company may amend any notice or application submitted pursuant to this part or file additional information with respect thereto upon request of the Board or upon the mutual holding company’s own initiative.

(e) Time-frames. All Reorganization Notices and applications filed pursuant to this part must be processed in accordance with the processing procedures at §238.14 of this chapter. Any related approvals requested in connection with Reorganization Notices or applications for approval of stock issuances (including, without limitation, requests for approval to transfer assets to resulting associations, to acquire acquiree associations, and to organize resulting associations or interim associations, and requests for approval of charters, bylaws, and stock forms) shall be processed pursuant to the procedures specified in this section in conjunction with the Reorganization Notice or stock issuance application to which they pertain, rather than pursuant to any inconsistent procedures specified elsewhere in this chapter. The approval standards for all such related applications, however, shall remain unchanged. The review by the Board of any materials used in connection with the issuance of stock under §239.24 must not be subject to the applications processing time-frames set forth in §§238.14(f) and (g) of this chapter.

(f) Disclosure. The rules governing disclosure of any notice or application submitted pursuant to this part, or any public comment submitted pursuant to paragraph (c) of this section, shall be the same as set forth in §238.14(b) of this chapter for notices, applications, and public comments filed under §238.14 of this chapter.

(g) Appeals. Any party aggrieved by a final action by the Board which approves or disapproves any application or notice pursuant to this part may obtain review of such action in accordance with 12 U.S.C. 1467a(j).

(h) Federal preemption. This part preempts state law with regard to the creation and regulation of mutual holding companies.

§239.11 Subsidiary holding companies.

(a) Subsidiary holding companies. A mutual holding company may establish
§ 239.12 Communication between members of a mutual holding company.

(a) Right of communication with other members. A member of a mutual holding company has the right to communicate, as prescribed in paragraph (b) of this section, with other members of the mutual holding company regarding any matter related to the mutual holding company’s affairs, except for “improper” communications, as defined in paragraph (c) of this section. The mutual holding company may not defeat that right by redeeming a savings member’s savings account in the subsidiary savings association.

(b) Member communication procedures. If a member of a mutual holding company desires to communicate with other members, the following procedures shall be followed:

(1) The member shall give the mutual holding company a written request to communicate;

(2) If the proposed communication is in connection with a meeting of the mutual holding company’s members, the request shall be given at least thirty days before the annual meeting or 10 days before a special meeting;

(3) The request shall contain—

(i) The member’s full name and address;

(ii) The nature and extent of the member’s interest in the mutual holding company at the time the information is given;

(iii) A copy of the proposed communication; and

(iv) If the communication is in connection with a meeting of the members, the date of the meeting;

(4) The mutual holding company shall reply to the request within either—

(i) Fourteen days;

(ii) Ten days, if the communication is in connection with the annual meeting; or

(iii) Three days, if the communication is in connection with a special meeting;

(5) The reply shall provide either—

(i) The number of the mutual holding company’s members and the estimated reasonable cost to the mutual holding company of mailing the communication; or

(ii) Notification that the mutual holding company has determined not to mail the communication because it is “improper”, as defined in paragraph (c) of this section;

(6) After receiving the amount of the estimated costs of mailing and sufficient copies of the communication, the mutual holding company shall mail the communication to all members, by a class of mail specified by the requesting member, either—

(i) Within fourteen days;

(ii) Within seven days, if the communication is in connection with the annual meeting;

(iii) As soon as practicable before the meeting, if the communication is in connection with a special meeting; or

(iv) On a later date specified by the member;

(7) If the mutual holding company refuses to mail the proposed communication, it shall return the requesting member’s materials together with a