

may exercise such pledges to the extent necessary to recoup any losses incurred by the FDIC as a result of the bank or thrift failure. The FDIC may waive this pledge requirement where the exercise of the pledge would not result in a decrease in the cost of the bank or thrift failure to the Deposit Insurance Fund.

D. *Transactions With Affiliates*: All extensions of credit to Investors, their investment funds if any, and any affiliates of either, by an insured depository institution acquired by such Investors under this SOP would be prohibited. Existing extensions of credit by an insured depository institution acquired by such Investors would not be covered by the foregoing prohibitions.

For purposes of this SOP the terms (a) "extension of credit" is as defined in 12 CFR 223.3(o) and (b) "affiliate" is any company in which the Investor owns, directly or indirectly, at least 10 percent of the equity of such company and has maintained such ownership for at least 30 days. Investor(s) are to provide regular reports to the insured depository institution identifying all affiliates of such Investor(s).

E. *Secrecy Law Jurisdictions*: Investors employing ownership structures utilizing entities that are domiciled in bank secrecy jurisdictions would not be eligible to own a direct or indirect interest in an insured depository institution unless the Investors are subsidiaries of companies that are subject to comprehensive consolidated supervision ("CCS") as recognized by the Federal Reserve Board and they execute agreements on the provision of information to the primary federal regulator about the non-domestic Investors' operations and activities; maintain their business books and records (or a duplicate) in the U.S.; consent to the disclosure of information that might be covered by confidentiality or privacy laws and agree to cooperate with the FDIC, if necessary, in obtaining information maintained by foreign government entities; consent to jurisdiction and designation of an agent for service of process; and consent to be bound by the statutes and regulations administered by the appropriate U.S. federal banking agencies.

For the purposes of this paragraph E, a "Secrecy Law Jurisdiction" is defined as a country that applies a bank secrecy law that limits U.S. bank regulators from determining compliance with U.S. laws or prevents them from obtaining information on the competence, experience and financial condition of applicants and related parties, lacks authorization for exchange of information with U.S. regulatory authorities, does not provide for a minimum standard of transparency for financial activities, or permits off shore companies to operate shell companies without substantial activities within the host country.

F. *Continuity of Ownership*: Investors subject to this policy statement are prohibited from selling or otherwise transferring their securities for a 3 year period of time following the acquisition absent the FDIC's prior approval. Such approval shall not be unreasonably withheld for transfers to affiliates provided the affiliate agrees to be subject to the conditions

applicable under this policy statement to the transferring Investor. These provisions shall not apply to mutual funds defined as an open-ended investment company registered under the Investment Company Act of 1940 that issues redeemable securities that allow investors to redeem on demand.

G. *Prohibited Structures*: Complex and functionally opaque ownership structures in which the beneficial ownership is difficult to ascertain with certainty, the responsible parties for making decisions are not clearly identified, and ownership and control are separated, would be so substantially inconsistent with the principles outlined above as not to be considered as appropriate for approval for ownership of insured depository institutions. Structures of this type that have been proposed for approval have been typified by organizational arrangements involving a single private equity fund that seeks to acquire ownership of a depository institution through creation of multiple investment vehicles, funded and apparently controlled by the parent fund.

H. *Special Owner Bid Limitation*: Investors that directly or indirectly hold 10 percent or more of the equity of a bank or thrift in receivership will not under any circumstances be considered eligible to be a bidder to become an investor in the deposit liabilities, or both such liabilities and assets, of that failed depository institution.

I. *Disclosure*: Investors subject to this policy statement would be expected to submit to the FDIC information about the Investors and all entities in the ownership chain including such information as the size of the capital fund or funds, its diversification, the return profile, the marketing documents, the management team and the business model. In addition, Investors and all entities in the ownership chain will be required to provide to the FDIC such other information as is determined to be necessary to assure compliance with this policy statement. Confidential business information submitted by Investors to the FDIC in compliance with this paragraph I shall be treated as confidential business information and shall not be disclosed except in accordance with law.

J. *Limitations*: Nothing in this policy statement is intended to replace or substitute for any determination required by a relevant depository institution's primary federal regulator or a federal bank or thrift holding company regulator under any applicable regulation or statute, including, in particular, bank or thrift holding company statutes, or with respect to determinations made and requirements that may be imposed in connection with the general character, fitness and expertise of the management being proposed by the Investors, the need for a thorough and reasonable business plan that addresses business lines and strategic initiatives and includes appropriate contingency planning elements, satisfactory corporate governance structure and representation, and any other supervisory matter.

By order of the Board of Directors.

Dated at Washington, DC, this 26th day of August 2009.

Federal Deposit Insurance Corporation.

Robert E. Feldman,

Executive Secretary.

[FR Doc. E9-21146 Filed 9-1-09; 8:45 am]

BILLING CODE 6714-01-P

FEDERAL RESERVE SYSTEM

Change in Bank Control Notices; Acquisition of Shares of Bank or Bank Holding Companies

The notificants listed below have applied under the Change in Bank Control Act (12 U.S.C. 1817(j)) and § 225.41 of the Board's Regulation Y (12 CFR 225.41) to acquire a bank or bank holding company. The factors that are considered in acting on the notices are set forth in paragraph 7 of the Act (12 U.S.C. 1817(j)(7)).

The notices are available for immediate inspection at the Federal Reserve Bank indicated. The notices also will be available for inspection at the office of the Board of Governors. Interested persons may express their views in writing to the Reserve Bank indicated for that notice or to the offices acquire control of 21.51 percent of Community First Bancshares, Inc., Union City, Tennessee ("Bancshares"), and the Kirkland family control group will acquire control of 25.82 percent of Bancshares of the Board of Governors. Comments must be received not later than September 15, 2009.

A. Federal Reserve Bank of Chicago (Colette A. Fried, Assistant Vice President) 230 South LaSalle Street, Chicago, Illinois 60690-1414:

1. *Gary Shiffman, West Bloomfield, Michigan; Arthur Weiss, Farmington Hills, Michigan; Ronald Klein, Bloomfield Hills, Michigan; Paul Hodges, Orchard Lake, Michigan; Roman Ferber, West Bloomfield, Michigan; David Freidman, West Bloomfield, Michigan; Steven Freidman, West Bloomfield, Michigan; Brian Wenzel, Howell, Michigan; Sheldon Yellen, Bloomfield Hills, Michigan; Gary Torgow, Oak Park, Michigan; Dov Loketch, Oak Park, Michigan; Joseph Nusbaum, Oak Park, Michigan; David Provost, Birmingham, Michigan; Max Berlin, Southfield, Michigan; Donald Coleman, Bonita Springs, Florida; Albert Papa, Birmingham, Michigan; Robert Naftaly, West Bloomfield, Michigan; Thomas Schellenberg, Cross Village, Michigan; Thomas Brown, Farmington Hills, Michigan; Christine Otto, Oxford, Michigan; James Dunn, Livonia, Michigan; Gary Sakwa, Bloomfield Hills, Michigan; Frank Hennessey, Ocala, Florida; Christine Provost, Birmingham, Michigan; Scott*

Steigerwald, Bloomfield Hills, Michigan; Stephen Eick, Birmingham, Michigan; Jeffrey Grabel, Birmingham, Michigan; David Lau, Bloomfield Hills, Michigan; Jeffrey Peck, Orchard Lake, Michigan; Lawrence Wolfe, Bloomfield Hills, Michigan; Patrick Ervin, Ortonville, Michigan; Thomas Ervin, Bloomfield Hills, Michigan; Nancy Ervin, Bloomfield Hills, Michigan; Mark Thompson, Grosse Point Farms, Michigan; JoAnne Thompson, Grosse Pointe Farms, Michigan; and Daniel Samson, Huntington Woods, Michigan, to acquire over 25 percent of the outstanding voting shares of First Michigan Bancorp, Inc., Troy, Michigan, and thereby to indirectly acquire control of First Michigan Bank, Troy, Michigan.

B. Federal Reserve Bank of St. Louis (Glenda Wilson, Community Affairs Officer) 411 Locust Street, St. Louis, Missouri 63166-2034:

1. *Robert E. Kirkland, Union City, Tennessee, individually and as member of the Kirkland family control group, which consists of himself; REK, LP, Union City, Tennessee; the Christopher R. Kirkland Revocable Trust (Christopher R. Kirkland as trustee), Brentwood, Tennessee; Bedford F. Kirkland, Lebanon, Tennessee; and Macy Darnell Swensson, Cincinnati, Ohio. Robert E. Kirkland will individually, acquire control of 21.51 percent of Community First Bancshares, Inc., Union City, Tennessee ("Bancshares"), and the Kirkland family control group will acquire control of 25.82 percent of Bancshares.*

Board of Governors of the Federal Reserve System, August 27, 2009.

Robert deV. Frierson,

Deputy Secretary of the Board.

[FR Doc. E9-21095 Filed 9-1-09; 8:45 am]

BILLING CODE 6210-01-S

FEDERAL RESERVE SYSTEM

Change in Bank Control Notices; Acquisition of Shares of Bank or Bank Holding Companies

The notificants listed below have applied under the Change in Bank Control Act (12 U.S.C. 1817(j)) and § 225.41 of the Board's Regulation Y (12 CFR 225.41) to acquire a bank or bank holding company. The factors that are considered in acting on the notices are set forth in paragraph 7 of the Act (12 U.S.C. 1817(j)(7)).

The notices are available for immediate inspection at the Federal Reserve Bank indicated. The notices also will be available for inspection at the office of the Board of Governors. Interested persons may express their

views in writing to the Reserve Bank indicated for that notice or to the offices acquire control of 21.51 percent of Community FirstBancshares, Inc., Union City, Tennessee ("Bancshares"), and the Kirkland family control group will acquire control of 25.82 percent of Bancshares of the Board of Governors. Comments must be received not later than September 15, 2009.

A. Federal Reserve Bank of Chicago (Colette A. Fried, Assistant Vice President) 230 South LaSalle Street, Chicago, Illinois 60690-1414:

1. *Gary Shiffman, West Bloomfield, Michigan; Arthur Weiss, Farmington Hills, Michigan; Ronald Klein, Bloomfield Hills, Michigan; Paul Hodges, Orchard Lake, Michigan; Roman Ferber, West Bloomfield, Michigan; David Freidman, West Bloomfield, Michigan; Steven Freidman, West Bloomfield, Michigan; Brian Wenzel, Howell, Michigan; Sheldon Yellen, Bloomfield Hills, Michigan; Gary Torgow, Oak Park, Michigan; Dov Loketch, Oak Park, Michigan; Joseph Nusbaum, Oak Park, Michigan; David Provost, Birmingham, Michigan; Max Berlin, Southfield, Michigan; Donald Coleman, Bonita Springs, Florida; Albert Papa, Birmingham, Michigan; Robert Naftaly, West Bloomfield, Michigan; Thomas Schellenberg, Cross Village, Michigan; Thomas Brown, Farmington Hills, Michigan; Christine Otto, Oxford, Michigan; James Dunn, Livonia, Michigan; Gary Sakwa, Bloomfield Hills, Michigan; Frank Hennessey, Ocala, Florida; Christine Provost, Birmingham, Michigan; Scott Steigerwald, Bloomfield Hills, Michigan; Stephen Eick, Birmingham, Michigan; Jeffrey Grabel, Birmingham, Michigan; David Lau, Bloomfield Hills, Michigan; Jeffrey Peck, Orchard Lake, Michigan; Lawrence Wolfe, Bloomfield Hills, Michigan; Patrick Ervin, Ortonville, Michigan; Thomas Ervin, Bloomfield Hills, Michigan; Nancy Ervin, Bloomfield Hills, Michigan; Mark Thompson, Grosse Point Farms, Michigan; JoAnne Thompson, Grosse Pointe Farms, Michigan; and Daniel Samson, Huntington Woods, Michigan,* to acquire over 25 percent of the outstanding voting shares of First Michigan Bancorp, Inc., Troy, Michigan, and thereby to indirectly acquire control of First Michigan Bank, Troy, Michigan.

B. Federal Reserve Bank of St. Louis (Glenda Wilson, Community Affairs Officer) 411 Locust Street, St. Louis, Missouri 63166-2034:

1. *Robert E. Kirkland, Union City, Tennessee, individually and as member of the Kirkland family control group, which consists of himself; REK, LP, Union City, Tennessee; the Christopher*

R. Kirkland Revocable Trust (Christopher R. Kirkland as trustee), Brentwood, Tennessee; Bedford F. Kirkland, Lebanon, Tennessee; and Macy Darnell Swensson, Cincinnati, Ohio. Robert E. Kirkland will individually, acquire control of 21.51 percent of Community First Bancshares, Inc., Union City, Tennessee ("Bancshares"), and the Kirkland family control group will acquire control of 25.82 percent of Bancshares.

Board of Governors of the Federal Reserve System, August 27, 2009.

Robert deV. Frierson,

Deputy Secretary of the Board.

[FR Doc. E9-21090 Filed 9-1-09; 8:45 am]

BILLING CODE 6210-01-S

FEDERAL RESERVE SYSTEM

Formations of, Acquisitions by, and Mergers of Bank Holding Companies

The companies listed in this notice have applied to the Board for approval, pursuant to the Bank Holding Company Act of 1956 (12 U.S.C. 1841 *et seq.*) (BHC Act), Regulation Y (12 CFR Part 225), and all other applicable statutes and regulations to become a bank holding company and/or to acquire the assets or the ownership of, control of, or the power to vote shares of a bank or bank holding company and all of the banks and nonbanking companies owned by the bank holding company, including the companies listed below.

The applications listed below, as well as other related filings required by the Board, are available for immediate inspection at the Federal Reserve Bank indicated. The application also will be available for inspection at the offices of the Board of Governors. Interested persons may express their views in writing on the standards enumerated in the BHC Act (12 U.S.C. 1842(c)). If the proposal also involves the acquisition of a nonbanking company, the review also includes whether the acquisition of the nonbanking company complies with the standards in section 4 of the BHC Act (12 U.S.C. 1843). Unless otherwise noted, nonbanking activities will be conducted throughout the United States. Additional information on all bank holding companies may be obtained from the National Information Center website at www.ffiec.gov/nic/.

Unless otherwise noted, comments regarding each of these applications must be received at the Reserve Bank indicated or the offices of the Board of Governors not later than September 25, 2009.

A. Federal Reserve Bank of San Francisco ((Tracy Basinger, Director,