

**From:** [Phil Heywood - MBI](#)  
**To:** [Comments](#)  
**Subject:** [EXTERNAL MESSAGE] RIN 3064-AG15  
**Date:** Monday, July 28, 2025 9:31:09 AM

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To Whom it May Concern:

Midstates Bank, National Association (FDIC Certificate Number 04465) is family-owned community bank. Title 12 Chapter I Part 7 Subpart B 7.2005 (b)(1) requires national bank directors to maintain a qualifying equity interest minimum of \$1,000.

This ownership requirement is burdensome for family-owned small community banks who have made a Small Business Election for tax purposes. This complicates the tax filing and reporting process for both the bank as well as significantly complicating the shareholder's individual Federal and state income tax returns for an insignificant ownership requirement. The additional time per shareholder is estimated to be 2 additional hours per year for both the bank as well as the shareholder.

Please contact me if you have any questions.

**Philip Heywood** Chief Financial Officer, Midstates Bank

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