

# FDIC

Federal Deposit Insurance Corporation  
Washington, D.C. 20429

Division of Supervision

May 27, 1998

Board of Directors  
First Bank Richmond, S.B.  
20 North 9th Street  
Richmond, Indiana 47374-3170

Dear Board of Directors:

The notice of proposed mutual-to-stock conversion, filed on behalf of First Bank Richmond, S.B. (Richmond) has been reviewed by the Federal Deposit Insurance Corporation (FDIC) pursuant to sections 303.15 and 333.4 of the FDIC Rules and Regulations. As described in the notice, Richmond proposes to convert from an Indiana-chartered mutual savings bank to a nationally chartered stock bank, which will be owned by a two-tiered structure of Delaware-chartered bank holding companies.

Based on the information and representations presented, we do not object to the proposal. Acting on behalf of the Board of Directors of the Corporation under delegated authority, I hereby issue this Notice of Nonobjection to the transaction. Please advise the Chicago Regional Office in writing when the proposed transaction has been consummated.

Sincerely,

/s/

Mark S. Schmidt  
Associate Director

cc: Richard S. Garabedian, Esq.  
Silver, Freedman & Taff  
1100 New York Avenue, N.W.  
Washington, D.C. 20005-3934