

First Federal OF ALPENA

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DISSEMINATION
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November 9, 2000

Manager, Dissemination Branch
Information and Services Division
Office of Thrift Supervision
1700 G Street, N.W.
Washington, DC 20552

Re: Federal Register, Vol. 65, No. 209, pp. 64392-64401

I am opposed to the proposed regulation because it would impede the process of the holding company / savings institution (company) to make decisions and put procedures in place which may be necessary / beneficial to the viability of the company. The regulators already have extensive reporting and examination procedures in place to oversee changes in the balance sheets of the company. The proposal simply interferes with the ability of the company boards and management to manage the company. The industry is already highly regulated, and we certainly do not need unnecessary regulations added to the already large volume.

If for whatever reason, this proposal will not go away as it should, then there should at least be more reasonable exemptions built into what may become regulation. The ten percent tangible capital exemption is excessively high. There are already established regulations for required capital levels, and it would seem that "adequately capitalized", or at most the "well-capitalized", guidelines could be applied to the holding company proposal as an exemption.

Please reconsider this proposal. First preference would be that it goes away, and second preference is that more reasonable exemptions be applied. Thank you for your attention and consideration.

Sincerely,

James I. Malaski
James I. Malaski
Executive Vice President - Secretary

*A Commitment
in...*