



JENNIFER M. GRANHOLM  
GOVERNOR

STATE OF MICHIGAN  
OFFICE OF FINANCIAL AND INSURANCE SERVICES  
DEPARTMENT OF LABOR & ECONOMIC GROWTH  
ROBERT W. SWANSON, DIRECTOR

LINDA A. WATTERS  
COMMISSIONER

September 29, 2006

Mr. G. Charles Goode  
BODMAN LLP  
P.O. Box 405  
229 Court Street  
Cheboygan, Michigan 49721

Dear Mr. Goode:

You have inquired on behalf of [REDACTED] ( [REDACTED] ) and [REDACTED] whether the Office of Financial and Insurance Services would object to the banks utilizing common signage, a common marketing logo in advertising and on business cards, and a common website. The impetus for the request was represented as an effort to save cost and "avoid duplication associated with separate signage and separate marketing materials" under the names in which these banks are chartered. The banks are represented as contemplating utilizing the common name [REDACTED] on signs, advertising and other marketing materials, and utilizing their legal names on all legal documents such as loan and deposit agreements, contracts, and signature cards.

The Michigan Banking Code of 1999 (Code) does not directly address the issue of bank naming conventions; it does, however, require that the business of state-chartered banks be conducted in a safe and sound manner.

"It is the policy of this state that the business of all banking organizations shall be supervised and regulated in a manner that insures the safe and sound conduct of business, to conserve their assets, promote competition among banking organizations, to maintain public confidence in the business, and to protect the public interest and the interests of depositors, creditors, and shareholders."<sup>1</sup>

It also requires that the agency Commissioner implement the Code "to maximize the capacity of banks to offer convenient and efficient financial services, to promote economic development, and to ensure that banks remain competitive with other types of financial service providers."<sup>2</sup> Cost reduction and minimizing duplication can contribute to efficiency and competitiveness in the financial services industry.

This agency has previously determined that it would not object to the use of a trade name other than the bank corporate name on bank branch signage so long as a bank complies with standards enunciated in the Interagency Statement on Branch Names<sup>3</sup>. In this case, the Office of Financial and Insurance Services does not object to:

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<sup>1</sup> MCL 487.11102

<sup>2</sup> MCL 487.12102

<sup>3</sup> FDIC FIL 46-98

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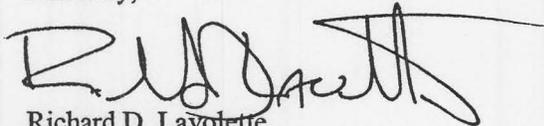
1. the truncation of the [REDACTED] corporate name on bank signage and in advertising and marketing materials to [REDACTED];
2. the use of a common logo with affiliate [REDACTED]; and
3. the sharing of a common website by [REDACTED] and [REDACTED]

as described in your firm's July 12, 2006 letter to Mr. Timothy Divis of the Federal Deposit Insurance Corporation. This determination is subject to the banks implementing these practices in a manner that:

1. safeguards confidential customer information;
2. assures that a bank customer or website user knows at all times with what institution business is being transacted;
3. assures that the business of the banks is conducted safely and soundly;
4. does not create an unfair, unconscionable or deceptive method, act or practice as provided in Section 3 of the Michigan Consumer Protection Act<sup>4</sup>;
5. minimizes legal and reputational risk and other threats to the safety and soundness of the banks.

It is expected that all legal documents involving one of the banks will bear the full corporate name of the bank. The Office of Financial and Insurance Services reserves the right to revoke or alter this determination if it becomes apparent that the implementation of a shared trade name, logo, or website endangers the banks' customers or the continued safety and soundness of the banks.

Sincerely,



Richard D. Lavolette  
Chief Deputy Commissioner

cc: P. Bryson ✓  
G. Thielsen  
K. Lawson  
B. Strefling  
L. Hansen  
T. Divis

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<sup>4</sup> MCL 445.903