

**DATE:** March 3, 2009

**SUBJECT:** Applying Supervisory Guidance and Regulations on the Payment of Dividends, Stock Redemptions, and Stock Repurchases at Bank Holding Companies. (SR 090-4)

**HIGHLIGHTS:** This letter is intended to provide direction to supervisory staff and bank holding companies (BHCs) on the declaration and payment of dividends, capital repurchases, and capital redemptions by BHCs in the context of their capital planning processes.

**DOCUMENT LOCATION:** <http://www.federalreserve.gov/boarddocs/srletters/2009/SR0904.htm>

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