



BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM
WASHINGTON, D. C. 20551

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

October 31, 2012

Mr. Robert M. Devlin
Trustee
Robert M. Devlin Investment Trust
17 East 89th Street
New York, New York 10128

Dear Mr. Devlin:

This is in response to the application by the Robert M. Devlin Investment Trust (“Devlin Trust”), New York, New York, to deregister as a savings and loan holding company (“SLHC”) pursuant to section 604(i) of the Dodd-Frank Act, 12 U.S.C. § 1467a(a)(1)(D)(ii)(II), and the Board’s Regulation LL, 12 CFR 238.4(d). Devlin Trust seeks to deregister based on the representation that the company’s subsidiary federal savings association, Forethought Federal Savings Bank (“Forethought”), Batesville, Indiana, qualifies as a trust-only company pursuant to section 2(c)(2)(D) of the Bank Holding Company Act, 12 U.S.C. § 1841(c)(2)(D).

Devlin Trust is an SLHC because it owns Forethought. Forethought is a limited-purpose savings association that serves as a trustee for its customers.

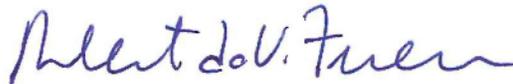
In connection with the application, Devlin Trust and Forethought have committed as follows:

1. Forethought will not, without the prior approval of the Board or its staff, engage in activities beyond those that are permissible under section 5(n) of the Home Owners’ Loan Act, 12 U.S.C. § 1464(n), and its implementing regulations.
2. Forethought will hold at least 99 percent of its deposits in a trust or fiduciary capacity (excluding from the calculation the amount required to maintain deposit insurance from the Federal Deposit Insurance Corporation (“FDIC”).
3. Forethought does not maintain and will not accept demand deposits or deposits that the depositor may withdraw by check or similar means for payment to third parties or others.
4. Forethought does not and will not make commercial loans.
5. Forethought will not obtain payment or payment-related services from any Federal Reserve Bank and will not seek to exercise discount or borrowing privileges with the Federal Reserve.

6. No affiliates of Forethought will offer or market deposits of Forethought that are insured by the FDIC.

Based on the foregoing and all the facts of record, including the most recent call report and report of examination of Forethought and consultation with the Office of the Comptroller of the Currency, Forethought's primary federal regulator, the General Counsel and the Director of the Division of Banking Supervision and Regulation, acting pursuant to authority delegated by the Board, have approved the application by Devlin Trust to deregister as an SLHC. This action is taken in reliance on all the facts of record, including all the representations and commitments made to the Board in connection with the application. Those representations and commitments constitute conditions imposed in writing in connection with the approval of Devlin Trust's application to deregister as an SLHC and, as such, may be enforced in proceedings under applicable law. Any change in the representations or commitments may result in a different conclusion and should be reported to Board staff promptly.

Sincerely yours,

A handwritten signature in blue ink, appearing to read "Robert deV. Frierson".

Robert deV. Frierson
Secretary of the Board

cc: James T. Nolan, Senior Vice President
Federal Reserve Bank of Boston
Office of the Comptroller of the Currency