



AMERICA'S MUTUAL BANKS

701 8TH STREET NW SUITE 700. WASHINGTON, D.C. 20001

March 26, 2012

Mr. Gerald M. Noonan
President & CEO
Connecticut Bankers Association
10 Waterside Drive
Farmington, CT 06032-3083

Dear Mr. Noonan:

On March 20, 2012 Congressman Michael Grimm (R-N.Y.) introduced H.R. 4217 the "Mutual Community Bank Competitive Equality Act." This is a bill which addresses a number of competitive disadvantages that FDIC insured mutual institutions must operate under. AMB strongly supports the Mutual Community Bank Competitive Equality Act (the "Act") as means to preserve and grow the mutual form of organization by enabling mutuals to remain competitive.

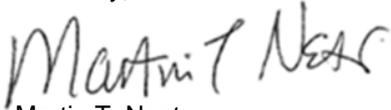
- The Act will allow the OCC to charter mutual national banks and will allow an existing mutual institution (including mutual savings institutions and credit unions) to convert to a mutual national bank. This will preserve a mutual's right to choose the form of charter that best suits the needs of the local community. A mutual national bank was authorized in early versions of the 2010 banking legislation, but was omitted in the final Dodd-Frank Act.
- The Act will authorize mutual institutions to raise capital through alternative investment certificates. As non-stock companies, mutuals increase Tier 1 capital primarily through retained earnings. Alternative capital instruments, similar to capital certificates currently authorized by law, will enable mutuals to increase their Tier 1 capital strength. The additional capital can be used to ward off continuing declines in the economy, to support growth or for acquisitions.
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Sincerely,



Martin T. Neat
Chairman
America's Mutual Banks
701 8th Street, N.W., Suite 700
Washington, D. C. 20001
Phone: (410) 546-1101
www.americasmutualbanks.com

cc: Lindsey R. Pinkham



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March 26, 2012

Mr. Michael P. Smith
President
New York Bankers Association
99 Park Avenue (@ 40th Street), 4th Floor
New York, NY 10016-1502

Dear Mr. Smith:

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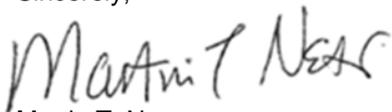
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March 26, 2012

Mr. Nick DiFrancesco
President and CEO
Pennsylvania Association of Community Bankers
2405 North Front St.
Harrisburg, PA 17110-1110

Dear Mr. DiFrancesco:

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March 26, 2012

Mr. Jay R. Stevenson
President
Illinois League of Financial Institutions
133 South 4th Street, Suite 206
Springfield, IL 62701

Dear Mr. Stevenson:

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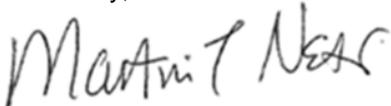
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March 26, 2012

Mr. John E. McWeeney Jr.
President
New Jersey Bankers Association
411 North Avenue East
Cranford, NJ 07016-2436

Dear Mr. McWeeney:

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March 26, 2012

Mr. Camden Fine
Independent Community Bankers of America
1615 L Street, NW, Suite 900
Washington, DC 20036

Dear Mr. Fine:

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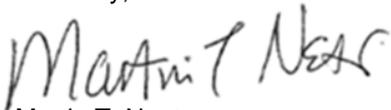
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March 26, 2012

Mr. S. Joe DeHaven
President & Chief Executive Officer
Indiana Bankers Association
6925 Parkdale Place
Indianapolis, IN 46254-4673

Dear Mr. DeHaven:

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March 26, 2012

Mr. Thad Woodard
President & CEO
North Carolina Bankers Association
PO Box 19999
Raleigh, North Carolina 27619-9916

Dear Mr. Woodard:

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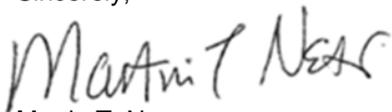
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Sincerely,



Martin T. Neat
Chairman
America's Mutual Banks
701 8th Street, N.W., Suite 700
Washington, D. C. 20001
Phone: (410) 546-1101
www.americasmutualbanks.com



AMERICA'S MUTUAL BANKS

701 8TH STREET NW SUITE 700. WASHINGTON, D.C. 20001

March 26, 2012

Mr. Bruce Whitehurst
President and CEO
Virginia Bankers Association
4490 Cox Road
Glen Allen, VA 23060

Dear Mr. Whitehurst:

On March 20, 2012 Congressman Michael Grimm (R-N.Y.) introduced H.R. 4217 the "Mutual Community Bank Competitive Equality Act." This is a bill which addresses a number of competitive disadvantages that FDIC insured mutual institutions must operate under. AMB strongly supports the Mutual Community Bank Competitive Equality Act (the "Act") as means to preserve and grow the mutual form of organization by enabling mutuals to remain competitive.

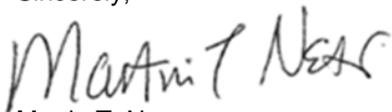
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March 26, 2012

Mr. Daniel J. Forte
President
Massachusetts Bankers Association
One Washington Mall, 8th Floor
Boston, MA 02108-2603

Dear Mr. Forte:

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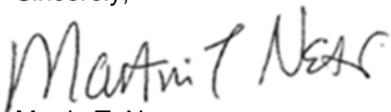
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March 26, 2012

Mr. Christopher W. Pinkham
President
Maine Bankers Association
489 Congress Street
Portland, ME 04101

Dear Mr. Pinkham:

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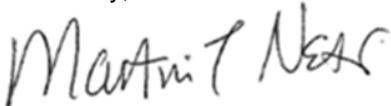
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March 26, 2012

Mr. Dennis R. Koons
President and CEO
Michigan Bankers Association
507 S. Grand Avenue
Lansing, MI 48933

Dear Mr. Koons:

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March 26, 2012

Mr. James R. Biery
President and CEO
Pennsylvania Bankers Association
3897 N. Front Street
Harrisburg, PA 17110

Dear Mr. Biery:

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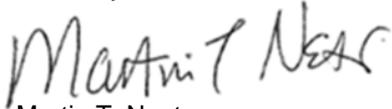
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March 26, 2012

Mr. Joseph Ellison
President & CEO
West Virginia Bankers Association
120 Washington Street
Charleston, West Virginia 25301

Dear Mr. Ellison:

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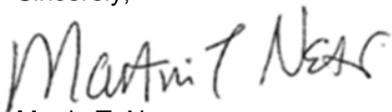
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March 26, 2012

Mr. Mike Van Buskirk
President and CEO
Ohio Bankers League
4249 Easton Way, Suite 150
Columbus, Ohio 43219-6163

Dear Mr. Buskirk:

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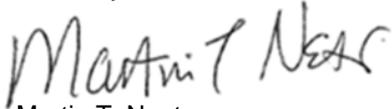
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Phone: (410) 546-1101
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AMERICA'S MUTUAL BANKS

701 8TH STREET NW SUITE 700. WASHINGTON, D.C. 20001

March 26, 2012

Ms. Kathleen Murphy
President and CEO
Maryland Bankers Association
186 Duke of Gloucester Street
Annapolis, MD 21401

Dear Ms. Murphy:

On March 20, 2012 Congressman Michael Grimm (R-N.Y.) introduced H.R. 4217 the "Mutual Community Bank Competitive Equality Act." This is a bill which addresses a number of competitive disadvantages that FDIC insured mutual institutions must operate under. AMB strongly supports the Mutual Community Bank Competitive Equality Act (the "Act") as means to preserve and grow the mutual form of organization by enabling mutuals to remain competitive.

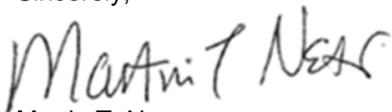
- The Act will allow the OCC to charter mutual national banks and will allow an existing mutual institution (including mutual savings institutions and credit unions) to convert to a mutual national bank. This will preserve a mutual's right to choose the form of charter that best suits the needs of the local community. A mutual national bank was authorized in early versions of the 2010 banking legislation, but was omitted in the final Dodd-Frank Act.
- The Act will authorize mutual institutions to raise capital through alternative investment certificates. As non-stock companies, mutuals increase Tier 1 capital primarily through retained earnings. Alternative capital instruments, similar to capital certificates currently authorized by law, will enable mutuals to increase their Tier 1 capital strength. The additional capital can be used to ward off continuing declines in the economy, to support growth or for acquisitions.
- The Act will create a civil action providing equitable relief for a mutual that is threatened by hostile members who violate the prohibition against a company, or any affiliate of a company, from holding, voting or soliciting the proxies of a mutual. This section of the Act is the same as legislation introduced in last Congress and will enable a mutual to preserve its form of organization.
- The Act will authorize a private mutual holding company to contribute stock to a tax-qualified charitable foundation. Many savings associations have established community foundations using stock issued in a full mutual to stock conversion. These foundations have distributed millions of dollars for many worthwhile purposes, including housing and education. The Act will authorize a private MHC to likewise establish a community foundation without having to undertake a stock issuance to the public.
- The Act will authorize an MHC with public stockholders to waive a dividend if certain conditions are met. This provisions will continue the viability of the MHC form of organization.
- The Act will permit the board of directors of a mutual institution to adopt bylaws that will better preserve the institution's mutuality. Such bylaw provisions may include: a super-majority member voting provision to adopt a plan of conversion; a prohibition on any person from serving or nominating a person to serve as a director if such person or nominee intends to propose a

conversion; a prohibition on any director proposing a conversion for such period of time adopted by the board, not to exceed five years; and a prohibition against any member proposing a conversion at any meeting of members. In addition, a board of directors may adopt a bylaw which provides that any violation of a bylaw adopted to preserve mutuality shall be a basis for termination as a member of the board. In no case however, will any bylaw adopted pursuant to this section have any force and effect in the event the institution is not well-capitalized.

- The Act clarifies that the Board of Governors of the Federal Reserve System shall apply its Small Bank Holding Company Policy Statement to any mutual holding company that would otherwise qualify as a small bank holding company, if it were a bank holding company.

This legislation is of critical importance to mutual institutions with FDIC insurance. It addresses a number of unintended statutory biases contained in the Dodd-Frank Act. While to most it offers technical corrections, to our mutual members it corrects omissions in the legislation that have major unintended and unfair consequences. We urge you to join us in supporting this Bill and communicating your support to members of Congress. It is of great importance that we all work together to identify and resolve any inequities that we encounter in the statutory and regulatory scheme that have resulted from the extraordinary atmosphere in which the Dodd-Frank legislation was passed. We ask that you reach out to your mutual members for their views which we are confident will be that the association join us and our members in seeking support for H.R. 4217 in Congress.

Sincerely,



Martin T. Neat
Chairman
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March 26, 2012

Ms. Rose Oswald Poels
President & CEO
Wisconsin Bankers Association
4721 S. Biltmore Lane
Madison, WI 53718

Dear Ms. Oswald Poels:

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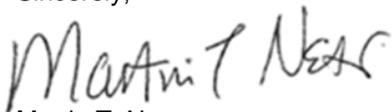
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March 26, 2012

Mr. Jim Pishue
President and CEO
Washington Bankers Association
1601 Fifth Avenue, Suite 1120
Seattle, WA 98101

Dear Mr. Pishue:

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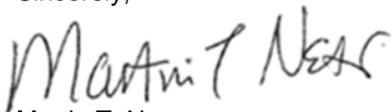
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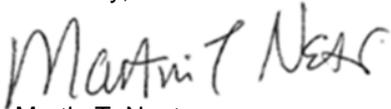
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