

1. Remarks of Jonathan Fiechter, Acting Director of OTS, October 30, 1995, before America's Community Bankers, Boston Massachusetts.

“The thrift industry is healthy and strengthening..... During the past year, the OTS has worked closely with ACB and the thrift industry in an effort to streamline OTS regulations, reduce reporting burden, and ensure that federal policy does not disadvantage the mutual form of organization.”

2. OTS final rule on Corporate Governance, published in the Federal Register December 3, 1996.

The agency describes the comments and the final rule in the preamble. As part of the discussion of the amendments to the federal mutual charter the agency explained why it had decided not to move the model charters to the handbooks but retain them in the regulation. “Four commenters expressed concern that moving the charters and model bylaws would remove the opportunity for notice and comment under the Administrative Procedure Act when changes are made to these documents. One commenter stated that weakening the APA requirements will jeopardize the mutual charter and enhance the possibility of hostile activity against mutuals by takeover interests.” (61 Fed Reg 64008) The OTS retained the model charters in the regulations.

Another change that resulted from this review was the redesignation of 12 CFR 545.131 as 12 CFR 544.5(b)(7) to provide that the privacy rights granted to depositors of federal stock associations are now extended to federal mutual associations. The provision provides that members of mutual associations may communicate with one another, however no member has the right to inspect or copy any portion of any books and records of a federal mutual association containing:

- (i) a list of depositors in or borrowers from such association
- (ii) their addresses
- (iii) individual deposit or loan balances or records; or
- (iv) any data from which such information could be reasonably constructed.

This change was made to provide that members of mutual associations would have the same protections from unsolicited contacts as depositors of stock associations. (61 Fed Reg 64009)

3. OTS final rule on federal savings association bylaws; Integrity of Directors and Application Process, published in the Federal Register on November 2, 2000

The agency issued final changes to the optional bylaw provisions for both mutual and stock associations. The changes create a class of optional bylaw provisions that associations may adopt without prior approval from the OTS. The first such optional provision was adopted providing that, if adopted, certain persons would be precluded from serving on the board of directors of the association. Persons who are under indictment for certain crimes, have been convicted of certain crime, and are subject to certain cease and desist orders by any of the banking agencies. The OTS believes that the bylaw provision permits both mutual and stock associations to better protect their association from adverse effects that are likely to result when the reputation of its board members does not elicit the public's trust

4. OTS proposed rule on federal savings association bylaws; integrity of directors, published in the Federal Register on February 14, 2006. Comment period closed, but final rule not issued yet.

The optional preapproved bylaw provision adopted by the OTS in 2000 would be revised to permit savings associations to prohibit persons who are barred from serving as a member of the board of directors from nominating individuals to serve on the association's board.

5. Remarks by Ellen Seidman, Director of OTS, March 4, 1998 before ACB's Government Affairs Conference, Washington DC. "Before I close, I want to say a word about mutuality and a new concept of community servicethe mutual institution continues to have a role in the community as evidenced by the fact that we still have more than 480 mutual institutions under supervision."

6. Remarks by Ellen Seidman, Director of OTS, October 31, 2000, before ACB's Annual Convention, Seattle, Washington. "First, there are two rules, one proposed and one interim final on mutuals. I'd imagine, with the possible exception of those who are completely passionate about this issue, that you are tired of hearing either me or OTS Deputy Director Rick Riccobono talk about this subject, our respect for mutuals, and our intention to do what we can to help those who want to stay mutual to do so.....Meanwhile we are working hard at what we promised - enhanced examiner guidance better tailored to the special circumstances of many mutuals...."

7. Memorandum to Examination Personnel, dated November 1, 2001 from OTS, Managing Director, Scott Albinson, on examining mutual savings associations. The guidance includes information for examiners who examine mutual associations of all sizes and is tailored for to highlight some of the unique feature issues that arise in the supervision of mutual associations. mutual institutions Areas addressed include guidance on compensation, earnings, peer evaluation, and organizational matters.

8. OTS proposed rule on mutual savings associations, mutual holding company reorganizations and conversion from mutual to stock form, published in the Federal Register on July 12, 2000. The proposal represented an overhaul of the OTS's Mutual to stock conversion regulations, as well as a revision of the rules governing the formation and governance of mutual holding companies. At the beginning of the preamble, the OTS states "Despite the large number of mutual to stock conversions over the years, there are 422 OTS-regulated mutuals comprising nearing 40 percent of all OTS -regulated thrifts. In many respects, mutuals form the heart of the thrift industry. Mutuals tend to be community based, community focused institutions whose sole purpose is to provide a safe place for community members to save, and to invest those savings bank into the community through prudent credit programs History has demonstrated that this community focus is often lost or diluted when institutions convert to stock form and must respond top the interests of their stockholders." (65 Fed Reg 43092)

9. OTS proposed rule on mutual associations, mutual holding company reorganizations, and conversions from mutual to stock form published in the Federal Register on April 9, 2002. The preamble to this proposal explains some of the rational for the proposed changes, " OTS suggestions on enhancing the MHC charter were intended to expand the options available to a mutual association,....."(67 Fed Reg 17230)

10. OTS final rule on mutual associations, mutual holding company reorganizations, and conversions from mutual to stock form, published in the Federal Register August 9, 2002. In the preamble, the agency explained some of the changes, “OTS continues to encourage mutual associations seeking new capital to consider the MHC form for reorganization with a limited stock issuance, rather than a full conversion. This is a particularly useful alternative for mutual associations that have no immediate plans for deployment of substantial amounts of capital.” the final regulation retains the proposed enhancements to the MHC form to make it a long-term alternative to full conversion. (67 Fed Reg 52012)