



January 25, 2018

Ms. Jelena McWilliams
Chief Legal Officer
Fifth Third Bank
38 Fountain Square Plaza
Cincinnati, OH 45263

Dear Ms. McWilliams:

America's Mutual Banks is the national trade association of FDIC insured federal and state chartered mutual form savings bank and thrift institutions. AMB was formed for the purpose of advocating for issues unique to mutual savings institutions. Our membership consists of mutual institutions and others who are committed to the preservation and advancement of mutuality as a viable business model for FDIC insured depository institutions. We are the one voice dedicated to promoting the agenda of mutually chartered savings institutions with Federal and State legislatures, regulatory agencies and other policymakers.

As Chairman of AMB I can tell you how pleased our members are that a person of your experience and caliber has been nominated to head the FDIC . AMB strongly supports Senate confirmation of your nomination to chair the FDIC. We note with interest your recent testimony before the Senate Banking, Housing and Urban Affairs Committee that many of the Basel III requirements do not apply to small banks but, nonetheless, those rules may have a negative impact on them. We applaud your testimony and encourage you to pursue your stated intention to undertake an examination of how those rules might "trickle down" to the community banking level. Mutual savings banks and thrifts for the most part have assets under \$500 million and almost all fit the Federal Reserve Board's definition of a community bank. Beyond net income, they have severely limited sources of capital and by law cannot issue capital stock. The Basel III requirements cause a disproportionate hardship on their ability to compete with stock form banks. It is notable that no de novo mutual savings bank or thrift has been insured by the FDIC in over 50 years. We believe the restrictive reinterpretation of capital rules and the application of that interpretation to mutual savings banks and thrifts has contributed substantially to the absence of de novo mutual charters.

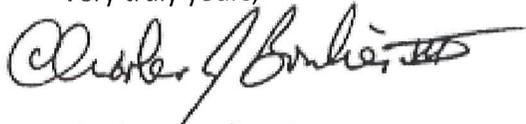
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January 25, 2018

Page 2

We have enjoyed an excellent relationship with the members of the FDIC board in the past and look forward to continuing that relationship upon your swearing in as the FDIC's next Chair. Please do not hesitate to call on me or on our organization for support.

Very truly yours,

A handwritten signature in cursive script, appearing to read "Charles J. Boulie III". The signature is written in dark ink and is positioned above the printed name.

Charles J. Boulie III
Chairman
America's Mutual Banks