

# Mutual Alert



## **AMB Chair and Vice Chair Seek Support from Senator Schumer for Regulatory Burden Relief for Mutual Banks**

Last week Senate Minority Leader-elect Schumer, while stating his inclination to work with the President-elect on a number of initiatives, declared his opposition to a repeal of Dodd-Frank. In a letter dated today to Senator Schumer, Chairman Chuck Boulter and Vice Chairman Pete Boger write Senator Schumer to seek his support for mutual bank regulatory relief separate and apart from the repeal of Dodd-Frank. In their letter, a copy of which is attached, they urge the Senator to consider mutual community bank relief as a separate agenda and avoid the pitfalls of linking it to the resolution of a contest over the repeal of Dodd-Frank. In their letter they state:

AMB strongly encourages you to support regulatory relief for mutual community banks. We do not have any desire to become a pawn in a legislative battle over the repeal of the Dodd-Frank Act. We very much hope that small community bank relief will not be held hostage by a legislative struggle over Dodd-Frank. While Dodd-Frank has many beneficial qualities, like many statutes passed in the heat of a crisis, it is not perfect and can be improved. That effort can begin with the replacement of one size fits all with tailored regulation that recognizes the relatively low risk profile of mutual community banks.

We hope you can take the time to contact your representatives in Congress no matter what side of the aisle they are on and urge that relief for mutual banks not be sidelined because of the big bank agenda for the wholesale repeal Dodd-Frank.