



MUTUAL ALERT

Governor Bowman Speech on Mutuality

Please see the attached speech by Governor Bowman on mutuality. There are a number of points made which have an immediate effect on mutuals. Her comments are very supportive of mutuals and of finding new approaches for them to raise capital. Unfortunately, her reservations about mutual capital certificates could be taken the wrong way by regulators who stubbornly refuse to liberalize tier 1 instruments for mutuals.

Douglas Faucette
America's Mutual Banks
202 220 6961 O
301 873 6195 C
701 8th Street, N.W.
Suite 500
Washington D.C. 20001
dfaucette@troutman.com
www.americasmutualbanks.com