



## **MUTUAL ALERT**

### **Senate Banking and House Financial Services Subcommittee Leadership Named**

Details on new subcommittee assignments on Senate Banking and the House Financial Services Subcommittees have been released. Sen. Thom Tillis (R-N.C.) will chair the important financial institutions subcommittee. Sen. Mike Rounds (R-S.D.) will chair securities and insurance. Sen. John Kennedy (R-La.) will lead economic policy and Wyoming Sen. Cynthia Lummis will chair the digital assets. Sen. Bill Hagerty of Tennessee will chair the National Security Subcommittee and Sen. Katie Britt (R-Ala.) will lead housing and transportation.

On House Financial Services, newly elected Chairman French Hill (R-Ark.) has named Reps. Andy Barr (R-Ky.) and Ann Wagner (R-Mo.) to remain as the chairs of the financial institutions and capital markets subcommittees. We will be analyzing the geographic breakdown of members from states with mutual bank presence. The concentration of Democrats in the more populous northeastern states means the minority members will have a greater number of mutuals than Republican members among their constituents. While this might mean that mutuals will have more influence with minority members from these states, the presence of some of the largest commercial banks with their significant financial support may put mutuals at a disadvantage in competing for their attention. As we reach out to these members and their staffs we will report where we believe we will receive the most support. We doubtlessly will discover our support among members who recognize the struggles mutuals experience in coping with "one size fits all" regulation. Chairman Hill has already made it a strong plank in his platform to identify regulatory policy that needs to be tailored to individual institution types.

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