



Mutual Alert

Walden Mutual Files for Deposit Insurance

On September 1st, 2021, Walden Mutual, a New Hampshire-based mutual savings bank in organization, filed for deposit insurance, and a state charter, with the FDIC and the New Hampshire Banking Authorities. If approved, Walden would be the first chartered de novo mutual in over half a century.

Walden Mutual has proposed an initial capitalization of \$3,300,000 in the form of Special Deposits classified under New Hampshire mutual savings bank law as subordinate deposits for an organizing mutual's initial capital. Walden Mutual is proposing to raise between \$20 and \$30 million from Special Deposit shares valued at \$10 each which it expects to raise from the sustainable agriculture industry.

In the FDIC Deposit Insurance Application, Walden proposes a Board of Directors, consisting of up to thirteen individuals.

Walden Mutual will primarily lend to sustainable food and agricultural businesses, across the supply chain, in New York and New England. Although the bank will maintain a physical branch in Concord, NH; it plans to conduct most of its business digitally.

AMB will continue to monitor the status of Walden Mutual's application keep you advised of its progress. We are concerned that the FDIC will not accept the capital treatment relied on by Walden Mutual under New Hampshire law. We continue to support the formation of de novo mutual institutions.

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