



MUTUAL ALERT

Spencer Issues Press Release Affirming It will Pursue Fraud and Bad Faith Claims Against Out of State Depositors Who It Alleges Misrepresented Their In- State Residence

Spencer Savings Bank SA., Elmwood Park N.J., announced it has defeated a motion to dismiss in US District Court, New Jersey, by various defendants that it alleges are conspiring to wrongfully gain member rights in the Bank to the detriment of lawful members. The significance of this 11 page opinion is that discovery will begin and Spencer will be able to take the matter to full trial. More importantly persons seeking to deceive mutual banks as to their eligibility for member status are on notice that their actions will be exposed to the light of day with serious legal liability. A copy of the press release is attached.

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