



Mutual Alert

Spring Brings America's Mutual Banks New Leadership: Stekol, Barksdale and Weinstein elected

With the beginning of Spring and the expected recovery please join me in congratulating our new leadership: Leonard Stekol, CEO, Ridgewood Savings Bank, AMB Chairman, David Barksdale, CEO, Piedmont Federal, AMB Vice Chairman and Ken Weinstein, CEO, Newtown Savings Bank, AMB Vice Chairman. They officially began their terms with last Monday's election. All three men are highly regarded in the industry and lead mutual banks that are proud examples of the virtues of mutuality. I know you will recognize how dedicated all three of these individuals are to the mutual banking culture and what great spokespersons they will make for AMB. We are very fortunate to have them in our leadership.

Special thanks are extended to our Immediate Past Chairman Tom Fraser, First Mutual Holdings, who passes the gavel to Leonard. Tom's leadership came at a time of great crisis for the country as the government pivoted to intervene to support an economy wracked by the pandemic. He has been a tireless advocate for mutual banks; developing positions on issues of great import, meeting with regulators, legislators and other industry groups. Tom intends to remain active with AMB in the role of Immediate Past Chairman and we look forward to his continued participation.

With new leadership you can expect a refreshed agenda for AMB. With the emergency pandemic relief legislation and rules adopted, we can turn to working with the agencies to implement the law in a manner which will meet the needs of mutual banks efforts to evolve their operations to conform to the "new normal". At the same time we can meet post pandemic changes in the banking environment in a way that will shape the banking agencies' policies to give mutual banks new opportunities to collaborate on financial technology. With the pandemic's effect as an accelerant on the adoption of technology by the retail user, it is essential we discover methods to compete with the mega banks seemingly limitless technology budgets. While we believe that much of the burden placed on banks by the pandemic, should be relieved, there is much left to be done for mutual banks that have close ties to their communities. The PPP program is an excellent example of mutuals finding opportunity in crisis. We will work hard to assure that your voice is heard. Of course, the divided Congress will dramatically affect what can be done politically. We will continue to espouse the virtues of mutuality on the Hill, at the agencies and cabinets and nurture our political relationships on both sides of the aisle.

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