



MUTUAL ALERT

U.S. Rep. Patrick McHenry (R-NC) has been named Chair of the House Financial Services Committee for the 118th Congress

As we were expecting, Congressman McHenry was appointed to chair the House financial services committee. We have been cultivating a relationship with the congressman personally and his staff over the past several years. David Barksdale and myself recently had a zoom call with the congressman to discuss AMB issues. We expect the congressman to be an aggressive and articulate voice for mutual banks. He turned down an appointment as majority whip to take the chairmanship.

In addition, the committee issued a release naming the subcommittees and their chairs. We are quite pleased with the selection of the various committee chairs and have worked with most all of them over the years. Each is quite familiar with the banking industry and more importantly brings a great deal of leadership to their roles.

The primary subcommittee for community banks, the Subcommittee on Financial Institutions and Monetary Policy, will be chaired by Andy Barr (KY – 06). This subcommittee had been previously chaired by Rep Blaine Luetkemeyer (MO-03) someone who we have been close with for many years.

Significantly, Congressman Luetkemeyer will head a new committee which will oversee policies to combat the generational threat posed by the Chinese Communist Party and various other issues affecting international financial matters.

Representative French Hill (AR – 02) will chair the subcommittee on digital assets and financial technology. He will also oversee the development of policies and practices that will strengthen diversity and inclusion in the digital asset ecosystem. Congressman Hill is an articulate and talented leader and is a promising choice to lead this subcommittee.

Finally, another familiar name, representative Bill Huizenga (MI-04), who was a strong advocate for mutual bank legislation, will chair the oversight and investigations subcommittee which has direct interface with the various banking agencies.

In sum, leadership of those positions charged with overseeing the banking industry is impressive. While politics is always a key factor when dealing with the Congress the new leadership has a deep understanding of the economic and financial role of the banking industry. While it recognizes the need for change, signified by some of the new committee assignments dealing with communist China and financial technology, it also recognizes the fundamentals of banking. AMB

congratulates each of the new leaders and looks forward to working with them on issues affecting mutual banks.

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@lockelord.com
www.americasmutualbanks.com

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