

Office of the Comptroller of the Currency  
Minutes of the Meeting of the  
Mutual Savings Association Advisory Committee  
June 29, 2021

The Mutual Savings Association Advisory Committee (MSAAC) was convened for a virtual meeting at 9:00 a.m. on June 29, 2021.

In accordance with the provisions of Public Law 92-463, the meeting was open to the public from 9:00 a.m. to 10:15 a.m.

**Advisory Committee Members Present**

Ana Babiasz, David Barksdale, John Coyne, George Hermann, James McKenna (Jay), Brian North, Dennis Parente, David Reynolds, Thomas Rudzewick, Annette Russell

**OCC Staff Attending**

Acting Comptroller of the Currency Michael Hsu, Jason Almonte, Carolyn Amundson, Frances Augello, Charlotte Bahin, Collin Berger, Karen Boehler, Michael Brickman, Carl Chandler, Beverly Cole, John Harootunian, Larry Hattix, Tenisha Hines, Cristina Im, Alison MacDonald, Karen Marcotte, John Meade, Sydney Menefee, John O'Brien, Nathan Perry, Demetria Springs, Marta Stewart-Bates, Heidi Thomas, Troy Thornton, Patrick Tierney

**Public Meeting**

**Introduction**

Michael Brickman, the OCC's Deputy Comptroller for Thrift Supervision, welcomed the members of the Mutual Savings Association Advisory Committee to the virtual meeting. He gave a summary of the agenda for the Advisory Committee meeting and explained that the meeting is short as a result of holding the Joint Mutual Forum, co-hosted by the FDIC, that day. He thanked the Advisory Committee members who agreed to participate as either panelists or moderators at the Joint Mutual Forum. He acknowledged the time and commitment it takes to be part of the program.

He noted that in advance of the meeting, several documents were sent to the Advisory Committee members, including the economics presentation from the Joint Mutual Forum, as well as the program for the day and a public-comment letter from the American Bankers Association. The agenda for the Advisory Committee meeting is a roundtable discussion with Acting Comptroller Hsu.

Mr. Brickman introduced the OCC staff at the meeting including the Acting Comptroller, Michael Hsu, Senior Deputy Comptroller for Midsize and Community Bank Supervision Sydney Menefee, and the Deputy Comptrollers from the Districts: Beverly Cole from the Northeastern District, Karen Boehler from the Western District, Troy Thornton from the Southern District, and Nathan Perry an Associate Deputy Comptroller from the Central District.

## **Member Roundtable**

Acting Comptroller Hsu welcomed the Advisory Committee members and said that he looked forward to hearing the Advisory Committee members' perspective on issues. He noted that it is better from practitioners, bankers in the field, than reading briefing papers. He encouraged the group to ask questions and provide direct feedback and observations that would be helpful for the agency to hear. Mr. Brickman asked that the Advisory Committee members introduce themselves and say something about their banks as they ask questions.

An Advisory Committee member thanked the Acting Comptroller for joining the meeting and expressed interest in his comments and background and specifically about how he feels about mutual institutions. The Advisory Committee member described his institution and community. The bank was formed in 1947 and has served a very strict mission of support to the community by offering FDIC-insured deposits and providing one- to four-family mortgage loans and loans to finance small commercial buildings. The mission provides an opportunity to give back to every part of the community. Corporate giving has increased dramatically over time, and during the past year the bank gave more than a million dollars in needed aid to community charitable organizations and not-for-profits. During the pandemic, the bank was one of the first institutions in the local community to recognize the issues that were arising. The board immediately issued a statement on mortgage forbearances that described how the bank would help customers struggling to pay their mortgages as the businesses and the country shut down. The forbearance program helped anyone that needed assistance.

The Advisory Committee member said that while the program hurt the bottom line, the program continues. The board supported the program and noted that is why the bank built up capital. The mission statement is similar for all mutuals and highlights the importance of this important federal charter.

The Advisory Committee member described a concern about recent liquidations of mutuals. The Advisory Committee member asked the Acting Comptroller about his thoughts on liquidations of mutuals and whether there is enough transparency with the regulatory review of the transactions involving other institutions, including credit unions or FinTech companies that have occurred in the last few months.

Acting Comptroller Hsu responded that the OCC has internal processes and standards for evaluating mutual liquidations. He noted that OCC staff have experience and have been taking an objective approach to the reviews. He said that the guidance and policy may not be all in one place and completely transparent to the public. He said that the OCC is open to providing greater transparency about the review process and what the agency looks at. He acknowledged that transparency is good. He said the OCC has a good story to tell.

The Acting Comptroller described his background and views on mutuals and community banks in general. His experience is in the large-bank and mega bank space. He noted that he is on a learning curve with regard to community banks, including mutual savings associations and may

stumble on language and on concepts. He said that is why the Advisory Committee meetings are valuable. He noted that the agency has deep experience on this topic, and he will look to the OCC team to help provide the right perspectives on the issues, such as liquidation and others.

He described that the 2008 financial crisis was formative for him and his views. He was at the SEC overseeing investment banks. He then went to Treasury to help stand up TARP. The TARP experience broadened his perspective because it started off with the mega banks but then quickly went to the CPP program, which covered a whole range of institutions. The entire banking system was under stress.

He said that when he looked at the list of troubled thrift institutions, he saw that many of those institutions did not look like thrifts. He noted the importance of the mission focus exhibited by mutuals and how it is a differentiating factor for mutuals in today's landscape.

He said that he had read that community banks, including mutuals, have “a lot of hustle” in terms of helping communities and that has been borne out in the conversations he has had. He said that it speaks to the variety and diversity in the banking landscape.

Another Advisory Committee member introduced himself and his institution, a \$700-million mutual savings association with a business banking business model. He noted that the bank had not been able to take TARP as it was not possible for mutual institutions. He asked a question about the community bank leverage ratio and whether additional guidance would be issued. He noted that at the beginning of the pandemic when the community bank leverage ratio was amended temporarily, the surge in deposits at community banks had not been anticipated.

The Advisory Committee member provided the example of a bank that did almost a hundred million dollars in PPP loans that resulted in the creation of about a thousand jobs in the communities served by the bank. The Advisory Committee member clarified that given the growth of the bank as a result of the participation in the PPP program, management and the board of directors are concerned because they do not want to slow down lending as the bank gets close to the capital limits.

The Acting Comptroller said that he had heard the question from a number of institutions and trade groups. It is something the OCC is monitoring closely. Mr. Brickman noted that as a matter of reference, 45 percent of mutuals have elected to opt into the CBLR framework. He explained that at the beginning of the pandemic, the OCC recognized that changes in banks' balance sheet resulting from lending activity in the pandemic would raise difficult questions. One question that remains is how to adapt to the inflow of deposits to accommodate the increase in liabilities. The OCC has issued guidance providing banks time to adapt and to adjust to the change in business. He said that the question for the OCC is whether the current situation is temporary and will unwind as things get back to normal versus a permanent and sustained change.

Mr. Brickman said that he had not heard from a large enough set of bankers as to whether this is an ongoing concern or whether this is a temporary issue. He asked whether other Advisory Committee members have similar concerns about maintaining compliance with the capital ratios in these circumstances. He noted that the economy is uncertain because it may continue to

reopen or there may be another wave of closures this fall or winter. Without the certainty it is hard to predict how depositors or the lending market will react, and whether banks will focus primarily on investments to try to deploy the new deposits, or whether banks will be able to deploy the funds into lending. He said that the agency is committed to hearing what bankers have to say and adapting when possible.

The Advisory Committee member replied that banks are looking for more concrete guidance as management teams and boards of directors try to manage the capital position of the bank, especially as banks look at a three-year planning horizon. He noted that this is an area where the agencies need to look at true community institutions that are complying with the CBLR. He explained that lending volume is good, and banks are working hard to support their communities, and do not want to take actions that may result in a bank having to pull back from supporting its primary mission.

Ms. Menefee said that the OCC is monitoring the number of institutions that have elected CBLR and might be approaching minimum levels. She said that there are very few institutions that are approaching those minimums, and that is why any feedback about whether banks are changing strategies or capital plans because of a need to meet the CBLR minimum levels would be important for the agency to know. She said that based on what the agency sees in the capital ratios reported in the call report, red flags are not being raised.

The Advisory Committee member explained that the bank is 85 years old and is so conservative with its capital levels that the board does not like the ratio be under 10 percent. He explained that as a mutual, the management team and board of directors has managed capital carefully. There are internal minimums and external minimums. Ms. Menefee responded that she understands, and it is something the OCC is monitoring. She noted that when capital is at 10 percent that is probably encroaching on some internal minimums at a lot of institutions. The OCC recognizes that banks have their own internal buffers. She reiterated that if the Advisory Committee member has specific instances where it is causing the bank to change its strategy or pull back on lending, the OCC would be very interested in hearing the details. Ms. Menefee said that unless circumstances change, there are no active plans or work being done to extend the amendments to the CBLR that are set to sunset.

Mr. Brickman explained that the OCC does a quarterly analysis of the mutual industry and because of mutuals' participation in the PPP program, capital levels across the federal savings association mutual population did fall, but only by 16 basis points over the period of time. The median leverage ratio for mutuals that the OCC regulates is 14.4 percent. When looking at state-chartered mutuals, the median leverage ratio is 11.85 percent. The capital levels at federal mutuals are holding up well, while engaging in several rounds of PPP lending. He acknowledged that participation in the programs has had an impact, but the federal mutual segment overperformed compared to the broader mutual population in terms of capital even after participating in PPP lending.

Another Advisory Committee member introduced herself and described her institution and market. She described that the markets served are diverse and the major employers include the automotive and meat-packing industries. The bank discovered that there is a segment of the

population in the market area that is struggling to get financial services because they do not have social security numbers. They have ITINs. The bank is putting together a mortgage and consumer loan product that will suit that group's needs. These individuals and families are making rent payments that are well above the cost of the median average home, and the goal of the program is to help get the families into permanent housing.

The board of directors is passionate about the mutual charter and the benefits the bank provides to the community. The board of directors has adopted a policy that provides that 10 percent of the bank's earnings be allocated to the community in the form of sponsorships and donations.

The Acting Comptroller complimented the Advisory Committee member on the programs. He said that it is great leadership on the part of the bank to take proactive steps without the prodding from outside forces. He said that this something the bank recognized in the community and took action and that it results from an interest in improving financial inclusion. The Acting Comptroller mentioned that as part of the OCC's Project REACH, there is a work stream on credit invisibles. The issue the Advisory Committee member described is different, but it is similar in the sense that there are underbanked, underserved communities where financial institutions are looking for ways to help. The programs may not help the bottom line of the banks and may even hurt a little bit, but it is the right thing to do.

The Acting Comptroller said he was encouraged to hear about the programs. He said that he thinks the more examples that are shared helps to re-instill a sense of trust in the banking system. He said that everything runs on trust, both on the community level and more broadly. He said that he wants to hear more stories because every institution is doing something similar, and the specificity among the programs is great to hear.

Another Advisory Committee member introduced himself and his institution, a \$940 million bank. He said that he had been with a mutual for about two years and previously worked at a publicly traded community bank. The Advisory Committee member reiterated the concerns over the shrinking number of mutuals in the United States and encouraged the OCC to provide guidance and more transparency around what it takes to liquidate a mutual.

He mentioned the idea of using the Treasury's ECIP to charter a de novo MDI mutual. He said that a mutual has not been formed in this country for over 50 years, and that CDFI and MDI mutuals would be well-suited to help serve some of the needs of the underbanked.

The Acting Comptroller replied that he loves ideas because that is how problems are solved. There is a lot of movement in the MDI, CDFI, community bank space, partly because there is a lot of pressure and a lot of change. He supports anything that can be done to facilitate the idea generation and exploring new things.

Mr. Brickman said that this is a topic that has come up as part of discussions at Mutual Savings Association Advisory Committee meetings in the past. At the last meeting, the idea of what it would take to actually charter a new mutual was discussed. While there have been market forces that have worked against the idea because there are no investors willing to put money into the formation of a mutual knowing that it is not going to have a return like an investment in a stock

institution. However, it is possible that leveraging the way the world has adapted its view and the need to serve the underserved, the need to form more community banks that actually serve populations that are losing touch with the banking system that a de novo mutual might be best suited to accomplish that task. He said that the OCC needs to get actual plans that the agency can review and have a dialogue about. The big challenge is that no one has filed an application to charter a new mutual. He said that the OCC has not been able to discuss the pros and cons of whether it would work. He reminded the group that OCC staff committed in prior Advisory Committee meetings to continue the exploration of the issues, to meet with Advisory Committee members and others to discuss ideas for what it would take to charter one of these entities. He mentioned that the idea of using the money available through the Treasury ECIP had come up. Mr. Brickman said that he is not certain about the legal certainty of whether it is possible to use the funds that way, but it is something worth exploring and asking questions about.

He explained that OCC staff, banking trade organizations and mutual bankers have talked about a range of ideas. For example, the idea of using a charitable organization to charter a mutual or how a “GoFundMe” type strategy to get depositors were ideas that were discussed. Mr. Brickman explained that in order to proceed past the concept, the OCC would need for an organizing group, a CEO, an executive team, a board to come to the agency with a plan so the parties can talk about what it would take to get it across the finish line.

He reiterated that the agency is interested in hearing the perspectives of the Advisory Committee members and to have a dialogue. OCC staff is doing some work internally to figure out where the impediments are that the agency may have inadvertently put in place as a regulator. Some of those maybe hard decisions, things that were put in place over time to ensure the viability of a de novo. He said that it is the beginning of that conversation and OCC staff encourages the Advisory Committee members to continue engaging and sharing ideas.

An Advisory Committee member said that any type of application for a mutual charter would be better than the public bank options that have been talked about on the federal and state level. In New York state a public bank option was explored, and the Advisory Committee member approached the possible sponsor about possibly organizing a mutual CDFI. The Advisory Committee member offered to work with a group of investors as a mentor if they need help establishing a mutual.

Another Advisory Committee member introduced himself and described his \$2.4 billion bank, a 97-year old mutual with a large footprint in the market, with 23 branches and about 400 employees. The bank made an election to be a covered savings association and appreciated OCC’s help with the process. The bank is involved with the community and the Advisory Committee member noted how many mutuals go above and beyond in their communities. He mentioned that two of the bank’s largest competitors are large credit unions that chose not to help any of their commercial customers with PPP. The Advisory Committee member’s bank was an early participant in PPP, was able to help many companies in the community with PPP loans.

The Advisory Committee member also said that the bank has a large capital base and that for the last 10 to 15 years, it had consistently given at least 10 or more percent of the bottom line back into the community. He noted that the practice is a hallmark of mutuals. He said that the bank is

the largest home mortgage lender in the market among banks and credit unions and that it also does commercial real estate lending and has trust department. He said that the mutual charter is a real benefit to the community, and he thinks the community recognizes that. The board of directors is very committed to the motto, "Let's give more because our community needs it more," even when earnings were down.

Another Advisory Committee member asked the Acting Comptroller a question about special charters for cryptocurrency banks. He was interested in the OCC's position, and what the charters mean for the regulation of all banks in the long term. He introduced himself and his bank and explained that he is interested in state banks that specialize in cryptocurrency and the OCC's role in supervision of those banks.

The Advisory Committee member also followed-up with general mutuality statements. He noted that his bank has about 65 percent market share in the community, and as a mutual how the bank redistributes investments in the communities is extraordinarily important, for example in higher deposit rates. Mutuals have a long-term perspective that is different from stock banks. He gave the example of what his board of directors decided during the initial stages of a pandemic. The board came together and made strong statements that the bank would continue to work through the pandemic and stay on mission.

The Acting Comptroller thanked the Advisory Committee member and responded to the crypto question. He explained that one of the actions he took when he arrived at the OCC was to instruct staff to hit the "pause" button and to do a review of a number of issues. One of those areas was charter applications for the limited purpose national banks and crypto guidance, including some of the interpretive letters related to crypto. He explained that those activities and documents are under review currently, because the Acting Comptroller wants to make sure that the guidance is providing clarity in a fair way, and that the OCC is looking broadly, taking a more holistic view of where the regulatory perimeter should be for the activities and innovation more generally.

He said that there is a varied landscape in terms of regulations and regulators regarding innovation and the concepts and guidance do not match. The Acting Comptroller said that he wants to make sure that those things are matched as much as possible so there are not gaps or opportunities for arbitrage that can lead to problems later. He asked the group whether crypto is something that mutuals are actively considering as part of their business or is there a demand from customers for crypto. He said that he has heard that there is a demand in the large bank and wealth management brokerage space. He noted that he had not heard about it in the community bank space and that if there is high demand, that would be good to know. There are a lot of novel issues and the OCC needs to be careful and thoughtful about how the agency approaches crypto right now. He also noted that different states are approaching the topic differently as well. He said that he is communicating with CSBS to ensure that the OCC and the states are protecting the interests of each perspective while at the same time coordinating so that there are no gaps or races to the bottom.

The Acting Comptroller turned to the second comment on redistribution of capital. He noted that the theme of mission focus from the Advisory Committee members is very helpful. He asked Mr.

Brickman to talk about the capital distribution question. He acknowledged that there are complications and nuances. Mr. Brickman replied that the topic of capital and mutuals has been a focal area of the Advisory Committee. The OCC has done some work with advice from the Advisory Committee, as well as in coordination with, the other federal regulators. Mutuals are unique with limitations on capital raising and capital distribution, which is why the mutual industry has always remained so well capitalized.

He asked the Advisory Committee member if there are specific things that he would like the OCC to look at. OCC staff are happy to engage in a dialogue on those topics and to consider requests for modifications to guidance or requirements. Some of the prior conversations on capital have raised issues about the regulations that have been issued and to some degree, the standards that were agreed to under Basel rules. To the extent that there are things that are in regulation, those are a little bit harder to change. If they are statutory, they are even harder to change. But the elements that are driven by policy, are things that the agency is open to having an active dialogue on.

The Advisory Committee member clarified that that his comments were about distribution of capital up front by keeping fees low, paying higher deposit rates, that side of the equation versus the more traditional model that makes it and then distributes it at the end. He noted that it is looked at that way, the earnings profile, is different than for stock banks. The Advisory Committee member said that the recognition of that being part of the mission and how mutuals protect communities by keeping costs and structures appropriate are important for the fundamental differentiator between a mutual and stock community bank.

Mr. Brickman noted that in the current low rate environment, any way a mutual can differentiate itself on what it pays to its members on deposit accounts is a strategic benefit of mutuality and one that that has been highlighted as a reason to bank with a mutual institution, instead of stock counterparts or a credit union. It does give mutuals a competitive edge, however, in the low rate environment, even the slightest differentiation may not be meaningful.

Another Advisory Committee member introduced himself and described his institution a \$450 million institution that was founded in 1926. He agreed that mutual charter has served the bank well and it can serve the community in a way that a lot of competitors are not able to. He asked the Acting Comptroller a question about his view on some of the changes with CRA that have been discussed. He noted that the Community Reinvestment Act, was written in 1977, and the original intentions have been echoed by so many of the Advisory Committee members speaking today. He noted that the mutual charter and the actions of all of these mutuals are examples of what CRA was intended to be. He said that it has been over-complicated over the years and if it could be simplified and get back to what its original intentions were, it would be helpful for everyone.

The Acting Comptroller replied that CRA was one of the first things that he had asked for staff to “pause” and review. The OCC issued a bulletin pausing some of the compliance dates because many banks were getting ready to amend some of their systems to comply and OCC staff wanted to make sure that as the OCC's 2020 CRA final rule is reviewed, that banks are not on an expensive journey making changes that might have to be undone down the road.



The Acting Comptroller said that that review is ongoing and that he does not want to get in front of it. There have been a lot of comment letters now provided both on the OCC's ANPR, NPR and final rule and on the Fed's ANPR, which was issued last winter. The comment letters are clear and echo some of what the Advisory Committee member said which is what is the core of the CRA and how to modernize it.

The statute was passed in 1977 and the last set of rules was issued in 1995. The banking system has changed a lot since 1995. It is very important to modernize the rule and OCC staff has re-engaged with the Fed and the FDIC as part of the review. All ideas are on the table and are being actively discussed. The Acting Comptroller noted that the Advisory Committee member focused on the statute's original purpose. It really aligns well with the mood of the moment, which is to say the CRA was largely put in place because of redlining. There were communities that were just explicitly being unbanked.

The Acting Comptroller agreed that the mission of mutuals to serve their communities aligns with that mission of inclusion to make sure everyone's got a fair shot, the economic opportunity provided by the banking system. And that comes with obligations and another Advisory Committee member said they were supporting the community out of a sense of obligation. That also is part of CRA, that the banking system comes with rights. It comes with obligations.

The agencies need to update that deal for the circumstances today. He asked for a little bit of patience. He said that the agencies will not drag the review out. The staff understands this has been dragged out for a while and action is needed. There are a lot of devilish details and there is a trade off between wanting to act quickly and making sure that the agencies do not lock in mistakes for another generation.

He said that if there are specific things that are at the top of the agenda to say, "Hey, you didn't get this right. Or make sure you think about this." OCC is open to getting all of that input and feedback to make sure that it is handled in the right way. Mr. Brickman said that Donna Murphy, the OCC's Deputy Comptroller for Compliance Risk Policy would be part of the OCC-only session at the Joint Mutual Forum and she can answer any specific questions Advisory Committee members have about CRA.

Another Advisory Committee member introduced himself and his institution, a \$200 million federal mutual. He said that he was going to ask about CRA and noted that CRA legislation that does not have a balance of quantitative and qualitative factors, can make it difficult for even a traditional community bank to qualify because of the large number of lenders competing in the markets. He welcomed the Acting Comptroller to the OCC.

The Acting Comptroller thanked him for the comment and said that he had heard it before and appreciated hearing it. Mr. Brickman noted that there was about five minutes left in the meeting and reminded the public that the public comments period would open soon. He asked that comments be submitted through the "chat" feature of WebEx. He asked the members of the public to start typing their comments, so he can read them back.

He asked whether there are any other Advisory Committee members who would like to raise issues, questions, or topics for discussion. He thanked the members for the helpful feedback and for the topics of discussion. He noted that the OCC has committed to doing a few things.

He said that most importantly OCC staff has committed to looking at the transparency around certain of business transactions that result in either the liquidation or exit of a mutual from the system. Thrift Supervision will take it on and coordinate with Licensing staff, because these are licensing transactions. He said that staff will figure out what the best format is to have more transparent guidance regarding what OCC's processes for reviewing and, or approving and denying those types of licensing transactions.

Mr. Brickman thanked the Advisory Committee members for their feedback and acknowledged that over the past decade, since the integration of the OTS into the OCC, the guidance and the understanding of some of these topic areas has been dispersed among a number of places within preambles to rules, rules and old guidance. He noted that it is a good time to reset and refocus, to make sure that the standards are clear, and people understand when those transactions are necessary.

He noted that liquidation is never an ideal solution. It is one of the final and last solutions. OCC would prefer an open market transaction or for the mutual to become viable on its own terms, but if it becomes necessary for liquidation to occur, the process should be understandable and transparent for the mutual to follow.

### **Joint Mutual Forum**

Mr. Brickman noted that the Joint Mutual Forum would begin at 10:30 with a panel with the Acting Comptroller.

### **Public Statements, Wrap up and Adjournment**

He opened the meeting up for public statements. The Advisory Committee received one written public comment from the ABA in advance that will be published on the website and has been given to all the Advisory Committee members and to the members of the public who signed up to attend this meeting.

An ABA representative entered a comment. Mr. Brickman read the comment from Joseph Pigg from the ABA. "On behalf of the American Bankers Association, I want to thank the OCC for considering the request we submitted. The MSAAC members have expressed well the rationale for the request and we appreciate it being included in the meeting today."

Mr. Brickman read another comment into the public record. That comment come in from Will Waller. "There's a number of credit unions that have grown over the years and expanded outside the intended underserved communities. The home federal bank of Tennessee CEO in his introduction mentioned their two largest competitors as credit unions. Has the OCC seen many credit unions interested in switching to a mutual bank charter?"

Mr. Brickman said that OCC does not use the public comment period as a question and answer session. He suggested that if this is a topic area that Advisory Committee members would like to discuss, it can be added to a discussion at a future Mutual Savings Association Advisory Committee meeting. He also mentioned that the concept of charter conversions is something that this Mutual Advisory Committee has covered and in fairly extensive detail in the past. So, looking at the public meeting materials from prior instances may be helpful in giving some guidance on that process.

Historically, credit unions have converted to Mutual Savings Association charters, but there has not been a lot of activity in that area recently. Several converted credit unions have been members of the Mutual Savings Association Advisory Committee.

Mr. Brickman noted that there were no additional public comments in the “chat” but that it will remain open until the meeting ends at 10:15. If additional public comments come in, they will be incorporated into the record. He thanked the Advisory Committee members for their time and thanked the Acting Comptroller for participating.

He concluded that this is an exciting, fresh start and a great way to re-engage in some dialogue on some issues that are very relevant to the mutual industry. The OCC looks forward to having a healthy conversation with mutuals during the Joint Mutual Forum with the FDIC, which begins at 10:30.

Mr. Brickman adjourned the meeting at 10:15 a.m.

Certification

/s/

Michael R. Brickman  
Designated Federal Officer