

Remarks

by

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At the

OCC Mutual Savings Association Advisory Committee

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I'd like to add my welcome and thanks to all of you for being part of the OCC's Mutual Savings Association Advisory Committee and for being here today for the first meeting of this group of members. I am glad to be part of this meeting so early in my time at the OCC. I believe in the values and mission of the OCC and am honored to be the Acting Comptroller. I look forward to meeting all of you today.

Federal mutual savings associations are an important segment of the community bank population. Mutual savings associations really represent the quintessential community bank and add an important form of diversity to the federal banking system. This advisory committee provides a valuable forum to support the OCC's understanding of the issues facing mutuals. We are glad that the Department of the Treasury renewed the committee charter, and we are able to keep this important committee going.

The composition of this group reflects the diversity of the mutual segment of the financial services industry. Each of you is true to the mutual form of ownership, and you are vital members of your respective communities. You provide services that the families and small businesses in your communities need and want. At the same time, you work to be competitive and comply with the rules and requirements of the OCC and the other federal banking agencies. I understand that challenge, and am looking forward to talking with each of you today about how the agency can reduce undue burden you face. I am especially glad to be able to be here for the member roundtable this afternoon to hear first hand about the challenges you have in the day-to-day operations of your institutions and the opportunities you see for the future. I am interested in

the unique corporate governance and operational features of mutuals and how today's regulatory and supervisory environment presents particular challenges for you.

I also look forward to learning more about what the OCC can do to ensure mutuals and federal savings associations in general remain a vibrant part of the industry. I know this advisory committee has discussed a legislative initiative that would provide more flexibility for mutual federal savings associations to adapt your business models to meet the changing needs of your customers without the expense of changing charters. I am looking forward to learning about this and other initiatives that will help you thrive in today's evolving financial services environment. Overall, I personally understand the need for regulatory relief where it makes sense and I welcome any comments or suggestions that you have to further our efforts on that front.

Again, thank you for being here and for your commitment. I look forward to a productive meeting.