

May 12, 2016

The Honorable Mitch McConnell
Majority Leader
United States Senate
Washington, D.C. 20510

The Honorable Harry Reid
Minority Leader
United States Senate
Washington, D.C. 20510

Dear Leader McConnell and Leader Reid:

The undersigned OCC regulated savings associations write to urge Senate passage of S.2722, the Federal Savings Association Charter Flexibility Act and to thank Senator Heidi Heitkamp (D-ND) and Senator Jerry Moran (R-KS) for their leadership in introducing this legislation.

Our institutions are taxpaying associations regulated under the Home Owner's Loan Act (HOLA) with specific lending and investment powers intended to encourage the safe and sound extension of housing related credit. We have a long and proud history of doing so. However, the current limits in HOLA have too often limited our ability to best serve our communities and the many neighbors and friends who are our customers. We want to serve all of the needs of our communities, not just the housing needs, but those of small businesses, and borrowers of all kinds. Under existing law, we are limited in our efforts to serve those important economic needs.

This legislation is based on a proven model that allows institutions to adapt, grow and meet the changing needs of changing communities. It is an efficient process that allows an institution to choose the form and governance structure that bests reflects the needs of its community, without unnecessarily limiting the services and products it can offer.

Greater flexibility is better for communities. Federal savings and mutual institutions in particular have a long history of serving their local communities. As those communities grow and change, their needs from their local banks do too. S. 2722 gives us the tools we need to best serve our communities, without imposing costly and burdensome requirements to change our charters or ownership structure.

We urge the Senate to consider S. 2722 and allow savings associations to better serve the changing needs of communities across our nation.

Sincerely,

Priority Bank, Fayetteville, AR
Provident Financial Holdings, Riverside, CA
First Federal Savings & Loan, San Rafael, CA
Morgan Federal Bank, Fort Morgan, CO
Windsor Federal Savings, Windsor, CT
Savings Institute Bank & Trust, Willimantic, CT
Thomaston Savings Bank, Thomaston, CT

Newtown Savings Bank, Newtown, CT
Liberty Bank, Middletown, CT
EverBank, Jacksonville, FL
Oculina Bank, Vero Beach, FL
First Federal Bank of Florida, Lake City, FL
Charter Bank, West Point, GA
WCF Financial Bank, Webster City, IA
Frontier Bank, Rock Rapids, IA
First Federal, Twin Falls, ID
Sterling Federal Bank, Sterling, IL
MWA Bank, Rock Island, IL
Iroquois Federal Savings, Watseka, IL
Home Bank, Martinsville, IL
North Shore Trust and Savings, Waukegan, IL
Liberty Bank for Savings, Chicago, IL
First Federal Savings & Loan Association of Central Illinois, Shelbyville, IL
Central Federal Savings & Loan Association, Cicero, IL
Lisle Savings Bank, Lisle, IL
Union Federal Savings & Loan, Kewanee, IL
Home Federal Savings & Loan, Collinsville, IL
Security Federal Savings Bank, Logansport, IN
United Community Bank, Lawrenceburg, IN
Capitol Federal, Topeka, KS
Citizens Savings and Loan Association FSB, Leavenworth, KS
Lyons Federal Bank, Lyons, KS
Home Savings Bank, Ludlow, KY
First Federal Savings Bank of Kentucky, Frankfurt, KY
First Federal Savings and Loan Association, Hazard, KY
Fifth District Savings Bank, New Orleans, LA
Mutual Savings & Loan Association, Metairie, LA
Bank of Ruston & Century Next Financial Corp, Ruston, LA
First Federal Bank of Louisiana, Lake Charles, LA
St. Landry Homestead Federal Savings Bank, Opelousas, LA
Homeland Federal Savings Bank, Columbia, LA
Rollstone Bank & Trust, Leominster, MA
Milford Federal Savings & Loan Association, Milford, MA
Reading Cooperative Bank, Reading, MA
Bridgewater Savings Bank, Raynham, MA
Mutual Bank, Whitman, MA
Eastern Bank, Boston, MA
Colonial Federal Savings Bank, Quincy, MA
The Cooperative Bank of Cape Cod, Hyannis, MA
Avidia Bank, Hudson, MA
Washington Savings Bank, Lowell, MA

Rosedale Federal Savings and Loan Association, Baltimore, MD
Frederick County Bank, Frederick, MD
Jarrettsville Federal Savings & Loan Association, Jarrettsville, MD
Hamilton Bank, Towson, MD
Severn Savings Bank, Annapolis, MD
Presidential Bank, Bethesda, MD
Arundel Federal Savings and Loan Association, Glen Burnie, MD
Eastern Savings Bank, Hunt Valley, MD
First Shore Savings and Loan Association, Salisbury, MD
Hopkins Federal Savings Bank, Baltimore, MD
Colombo Bank, Rockville, MD
Chesapeake Bank of Maryland, Parkville, MD
Fraternity Federal Savings and Loan Association, Baltimore, MD
Madison Bank of Maryland, Forest Hills, MD
Homewood Federal Savings Bank, Baltimore, MD
Bay-Vanguard Federal Savings Bank, Baltimore, MD
Bay Bank, Lutherville, MD
Eaton Federal Savings Bank, Charlotte, MI
First Federal of Northern Michigan, Alpena, MI
Community Development Bank, Rosemount, MN
Worthington Federal Savings, Worthington, MN
Lake City Federal Bank, Lake City, MN
Think Mutual Bank, Rochester, MN
Hometown Bank, Redwood Falls, MN
Brainerd Savings and Loan Association, Brainerd, MN
Armory Federal, Armory, MS
Pioneer Federal Savings & Loan, Deer Lodge, MT
First Federal Savings Bank of Lincolnton, Lincolnton, NC
Wake Forest Federal, Wake Forest, NC
Black Mountain Savings Bank, Black Mountain, NC
Piedmont Federal Savings Bank, Winston-Salem, NC
Carolina Bank, Winston-Salem, NC
American Federal Bank, Fargo, ND
Tecumseh Federal Bank, Tecumseh, NE
Equitable Bank, Grand Island, NE
Profile Bank, Rochester, NH
Century Savings Bank, Vineland, NJ
Manasquan Bank, Wall Township, NJ
Columbia Bank, Fair Lawn, NJ
Pioneer Bank, FSB, Roswell, NM
Farm Bureau Bank, Sparks, NV
Lake Shore Savings Bank, Dunkirk, NY
Seneca Savings, Baldwinsville, NY
First Federal Savings of Middleton, Middletown, NY

Northfield Bank, Staten Island, NY
Gate City Bank, Fargo, ND
First Federal Savings, Newark, OH
Cincinnati Federal Savings, Cincinnati, OH
Ripley Federal Savings Bank, Ripley, OH
Miami Savings Bank, Oxford, OH
First Federal Savings and Loan of Lorain, Lorain, OH
Adams County Building and Loan, West Union, OH
Evergreen Federal Bank, Grants Pass, OR
First Federal, McMinnville, OR
Port Richmond Savings, Philadelphia, PA
Dollar Bank, Pittsburgh, PA
Slovenian Savings & Loan Association of Canonsburg, Strabane, PA
Mutual Savings Bank, Hartsville, SC
Southern First, Greenville, SC
First Savings Bank, Beresford, SD
First Western Federal, Rapid City, SD
Highland Federal, Crossville, TN
Home Federal Bank of Tennessee, Knoxville, TN
Greeneville Federal Bank, Greenville, TN
Farm Bureau Bank, San Antonio, TX
First Command Bank, Fort Worth, TX
Rio Bank, McAllen, TX
Cumberland Federal Bank, Cumberland, WI
Time Federal Savings Bank, Medford, WI
East Wisconsin Savings Bank, Kaukauna, WI
Northshore Bank, Brookfield, WI
Thrivent Trust Company, Appleton, WI
Ladysmith Federal Savings and Loan Association, Ladysmith, WI
Bank Mutual, Browndeer, WI
First Federal Bank of Wisconsin, Waukesha, WI
Guaranty Bank, Milwaukee, WI
Fox Valley Savings Bank, Fond Du Lac, WI
Westbury Bank, West Bend, WI
Huntington Federal Savings Bank, Huntington, WV

cc: The Honorable Heidi Heitkamp
The Honorable Jerry Moran
Members of the Senate Banking, Housing and Urban Affairs Committee