

NEW HAMPSHIRE MUTUAL BANCORP, GREGG TEWKSBURY

Proposal and Comment Information

Title: Regulatory Modernization and Relief for Mutual Holding Companies (Reg Q and MM), R-1895

Comment ID: FR-2026-0027-01-C43

Submitter Information

Organization Name: New Hampshire Mutual Bancorp

Organization Type: Company

Name: Gregg Tewksbury

Submitted Date: 10/05/2026

On behalf of New Hampshire Mutual Bancorp, attached please find comments in support of the proposal of the Board of Governors of the Federal Reserve System to modernize the regulatory framework for mutual banking organizations (Docket No. R-1895).



MERRIMACK
COUNTY SAVINGS BANK



NEW HAMPSHIRE MUTUAL BANCORP

October 5, 2026

Via Electronic Submission

Benjamin W. McDonough, Secretary
Board of Governors of the Federal Reserve System
20th Street and Constitution Avenue NW
Washington, DC 20551

Re: Support for Regulatory Modernization and Relief for Mutual Holding Companies;
Docket No. R-1895; RIN 7100-AH26

Dear Secretary McDonough:

I am writing on behalf of New Hampshire Mutual Bancorp (“NHMB”) and its affiliate banks to express support for the proposal of the Board of Governors of the Federal Reserve System (the “Board”) to modernize the regulatory framework for mutual banking organizations and, in particular, its efforts to provide clarity and greater standardization regarding mutual capital instruments.

Founded in 2013, NHMB is a mutual bank holding company with roots that stretch back more than 150 years through its three bank affiliates: Meredith Village Savings Bank, Merrimack County Savings Bank, and Savings Bank of Walpole. Like many other mutual institutions, each of the NHMB banks was chartered in the 1800s to provide access to capital and financial services in its community, and each institution has a century-plus record of fulfilling those goals. Yet, despite this lengthy track record of success, mutuals remain limited in their ability to raise capital to support near-term needs and longer-term growth due to their depositor-owned structure. These limitations, which are well recognized in the Board’s proposal, are likely to become more acute over time and may ultimately impair the mutual bank model if not addressed. Accordingly, NHMB welcomes and supports the Board’s efforts to clarify that certain mutual capital instruments may qualify as common equity tier 1 or additional tier 1 capital, and to codify model term sheets for mutual capital certificates.

In his statement accompanying the proposal, Governor Barr invited comment on how mutual capital certificates and special deposits might perform as viable loss-absorbing capital under stressed conditions. NHMB believes that the proposed rule addresses this concern in several ways. First, the model terms contemplate instruments that are perpetual and non-cumulative, with distributions that are not mandatory and are subject to the issuer’s discretion, and that are not redeemable at the holder’s

option, among other features. These criteria encourage standardization and create a flexible instrument that can respond to investor expectations without impairing the loss-absorbing features of the certificates. Second, the model terms encourage the development of broadly accepted mutual capital instruments, which should increase investor interest in such instruments and, in turn, broaden access to capital. Third, by expanding capital-raising options, the proposal helps to ensure that, during periods of economic stress, mutual organizations have greater flexibility to absorb credit losses, support lending, and avoid unnecessarily constraining service to local communities.

In addition, Governor Barr welcomed comments regarding the positive and negative effects of the proposal on competition among entities with different charters and corporate forms. NHMB believes that the proposal will have a positive impact on competition by strengthening the ability of mutual banking organizations to raise capital. As stated in the Board's July 31, 2026, press release, mutual institutions "are owned by depositors rather than shareholders, and more than 90 percent have less than \$3 billion in total assets." These features reflect that mutuals are tied to their communities and are local in nature. Further, it has long been recognized that mutuals often have an outsized impact in their communities by providing convenient access to branches and financial services, supporting residential and small business lending, and contributing to charitable and community initiatives, among other features. Therefore, the proposal, by seeking to facilitate greater flexibility in accessing capital, should have a positive impact on the long-term viability of mutual banks and a corresponding positive impact on competition in the financial industry.

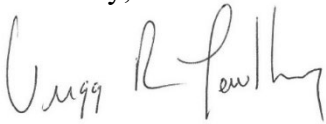
Notwithstanding the strengths and benefits of the current proposal, NHMB requests that the Board consider the following:

1. For mutual capital certificates to provide a flexible capital-raising tool, it is important that there be standardization and consistent treatment across the Federal Reserve, OCC, FDIC, and state regulators. Therefore, NHMB respectfully requests that the Federal Reserve, in its regulatory leadership role, encourage the OCC, FDIC, and state regulators to adopt the Board's proposal in full, as applicable, which will help ensure the development of a consistent industry standard. In addition, the proposal could be enhanced by confirming that special deposits or other capital instruments issued by state member banks qualify as common equity tier 1 capital when issued consistent with the model terms set forth in the proposal, and by encouraging the FDIC and OCC to provide parallel treatment for the institutions they supervise.
2. The model terms set standards regarding conflicts of interest and financing, which NHMB supports. However, it would be helpful for the Board to clarify the regulatory capital treatment of mutual capital certificates held by other banking organizations that it supervises and, in coordination with the FDIC and OCC, to confirm that mutual capital certificates may receive

consideration as qualified investments under the Community Reinvestment Act (“CRA”) regulations.

Based on preliminary research and conversations, NHMB believes there is a market and appetite among impact investors and others for mutual capital certificates. In addition, there is a clear need for enhanced capital-raising tools for mutual banks to ensure their long-term viability and role in strengthening the United States financial system. Accordingly, NHMB thanks the Board for its efforts to modernize the regulatory framework for mutual banking organizations. NHMB appreciates the Board’s consideration of these comments and encourages the Board to adopt the proposal.

Sincerely,

A handwritten signature in dark ink, appearing to read "Gregg R. Tewksbury". The signature is fluid and cursive, with the first name "Gregg" being more prominent.

Gregg R. Tewksbury
President and CEO
New Hampshire Mutual Bancorp