



Federal Deposit Insurance Corporation

550 17th St. NW Washington DC, 20429

Division of Supervision and Consumer Protection

January 21, 2011

VIA FACSIMILE AND BY CERTIFIED RETURN RECEIPT REQUESTED

Board of Directors
Anchor Mutual Savings Bank
100 West First Street
Aberdeen, WA 98520

Dear Members of the Board:

The notice of intent to convert from a mutual-to-stock form filed on behalf of Anchor Mutual Savings Bank, Aberdeen, Washington, has been reviewed by the Federal Deposit Insurance Corporation (FDIC) pursuant to the FDIC's regulations at 12 C.F.R. Sections 303.160 – 303.163 and other pertinent FDIC regulations. Based on the information provided and representations made, the FDIC poses no objection to the proposed conversion transaction.

Please notify our San Francisco Regional Office in writing when the proposed transaction has been consummated.

Sincerely,

/s/

Christopher N. Spoth
Senior Deputy Director

cc: John F. Breyer Jr., Esquire
Breyer & Associates PC
8180 Greensboro Drive
Suite 785
McLean, VA 2202-3888