



Federal Deposit Insurance Corporation
550 17th Street NW, Washington, DC 20429

Division of Supervision and Consumer Protection

VIA FACSIMILE AND BY CERTIFIED MAIL RETURN RECEIPT REQUESTED

Board of Directors
Mutual Savings Bank
80 East Jefferson
Franklin, Indiana 46131

Dear Members of the Board:

The notice of intent to convert from mutual to stock form filed on behalf of Mutual Savings Bank, Franklin, Indiana, has been reviewed by the Federal Deposit Insurance Corporation (FDIC) pursuant to the FDIC's regulations at 12 C.F.R. Sections 303.163 and 333.4. Based on the information provided and representations made, the FDIC poses no objection to the proposed conversion transaction.

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

Sincerely,

/s/

John M. Lane
Deputy Director

cc: Claudia V. Swhier
Barnes & Thornburg
11 South Meridian Street
Indianapolis, Indiana 46204-3535