



FDIC

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

Division of Supervision

September 30, 1999

CERTIFIED RETURN RECEIPT REQUESTED

Board of Directors
EverTrust Financial Group, Inc.
2707 Colby Avenue
Suite 600
Everett, Washington 98201

Members of the Board:

The notice of proposed mutual-to-stock conversion and subsequent amendments thereto, filed on behalf of Mutual Bancshares, Everett, Washington, now known as EverTrust Financial Group, Inc., have been reviewed by the Federal Deposit Insurance Corporation (FDIC) pursuant to Section 303.161 of the FDIC Rules and Regulations.

Based on the information presented in the Bank's notice of conversion, as amended, the FDIC does not object to the conversion. Please advise the San Francisco Regional Office in writing when the conversion transaction has been completed.

Sincerely,

/s/

Michael J. Zamorski
Deputy Director

cc: Mr. John F. Breyer, Jr., Esq.
Breyer & Associates PC
1100 New York Avenue, N.W.
Suite 700 East
Washington, D.C. 20005