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March 17, 2006

Letters to the Editor
The New York Times
229 West 43rd St.
New York, NY 10036-3959

Dear Editor,

In his March 15 column "Who's Afraid of Banking at Wal-Mart?," David Leonhardt claims that Wal-Mart's application to enter banking is not a fight between Wal-Mart and the little guy, but rather a fight between Wal-Mart and Wall Street. Apparently, Mr. Leonhardt doesn't get it! The Independent Community Bankers of America (ICBA) with nearly 5,000 community bank members vigorously opposes approval of Wal-Mart's application for an ILC. Everyday Americans who depend on their locally owned financial institutions for unbiased credit decisions and for equal access to the payments system are the ones hurt by a Wal-Mart bank – not Wall Street. After a Wal-Mart owned bank dominates the local area, will it lend to small businesses that compete with Wal-Mart stores? Of course not. That is the only reason why community banks strongly oppose this application.

Community banks are the engines that power local growth for entrepreneurs and are the primary lenders to small businesses on Main Street USA. Wal-Mart is exploiting a loophole in the current law to cross the line Congress has drawn separating commerce and banking in the United States. It's a line that has served the country well by ensuring our nation's communities and consumers have options for financial services. Economic diversity means more than choosing in which aisle at Wal-Mart to shop! Where Wal-Mart goes monopoly follows, and history shows that where there are monopolies overall quality of life goes down.

America should not be in a race to the bottom! We should be aspiring to raise people's wages and raise their standards of living -- not to squeeze the life out of our country's small businesses, which include locally owned banks and the mom-and-pop shops that keep Main Street alive for millions of our citizens. The FDIC should reject this application. Congress should close the loophole that permits commercial enterprises like Wal-Mart from breaching the walls that were established by Congress to protect consumers from the threat of monopolistic concentrations of financial and commercial resources.

Sincerely,

Camden R. Fine
President and CEO