Preface

At ***America's Community Bankers***, we know it takes leadership to set priorities and discipline to pursue them. That is true in our hometowns, where our single-minded commitment to community helps people, businesses, and civic institutions flourish. And it is true in Washington, where lawmakers and regulators must absorb the views of a vast array of citizens and advocacy groups in devising public policy.

To help advance the dialogue over banking policy, America's Community Bankers has distilled a broad and diverse agenda into six top priorities and laid out clear plans for action. We have done so with extensive input from our members – community banks of all charter types and sizes – and with guidance from our Government Affairs Steering Committee and Board of Directors. The result is a digestible and achievable list of goals.

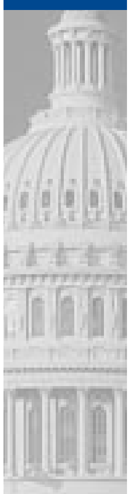
The six priorities for 2003 are:

- Protection of consumer financial information
- Tax incentives for savings and investment
- The Federal Home Loan Bank System
- Deposit insurance reform
- Regulation of Freddie Mac and Fannie Mae
- Financial literacy and predatory lending

In addition to maintaining a tight focus on these six key areas, ACB will play an active role in a wide range of other issues. All of our interests are detailed in America's Community Bankers 2003 Policy Positions handbook and at www.AmericasCommunityBankers.com.

At America's Community Bankers, our policy concerns remain as varied as our membership itself. We stand ready to provide regulators and lawmakers with our ideas and input on a host of issues, including regulatory burden relief, accounting, payment systems and technology.

By putting first things first, we can achieve more. America's Community Bankers stand for that kind of leadership.



Protecting Consumer Financial Information

ACB Position

The protection of consumer financial information is critical. The rising number of identity theft cases is creating enormous hardships on victims and increasing the costs to banks in terms of monetary losses and fraud prevention investments. ACB supports enhancing measures to protect consumer financial information, including:

- Strengthening criminal penalties associated with identity theft;
- Establishing uniform national information sharing requirements to ensure that consumers' financial information is equally protected regardless of the state in which they reside, and that financial institutions can better serve their customers;
- Enhancing the ability of consumers to access and correct errors on their credit report and strengthening controls on who can obtain credit reports;
- Simplifying privacy notice requirements to allow for the use of short-form notices that will make privacy disclosures more understandable;
- Relieving institutions that have no information sharing arrangements from annual disclosure requirements; and
- Developing information protection laws/ regulations that do not discriminate against financial institutions based on size or corporate structure.

Explanation

Community banks are wholly dependent on the trust of their customers, and this trust represents their most valuable asset. As such, banks take extraordinary care to ensure that consumer financial information is protected. The privacy provisions of the Gramm-Leach-Bliley Act and other banking laws/regulations strengthen what are already basic operating principles for banks—protecting customer information and responding to customer desires.

Stronger criminal penalties are needed to combat the increases in identity theft. By strengthening sentencing standards and making it easier for prosecutors to prove identity theft, Congress can help law enforcement target identity thieves and effectively deter this crime. Additionally, more effort is needed to promote greater awareness of measures consumers can take to minimize the risk of becoming a victim, and to support the victims of identity theft.

Credit bureaus and the credit reports they provide are a vital part of our national system of credit that ensures consumers across the nation have access to competitively priced and easy to obtain credit services. The consolidated information sharing needed to produce credit reports is also the framework for one of the primary mechanisms available to combat identity theft and to help consumers recognize fraud. The use of credit report information is restricted by the Fair Credit Reporting Act (FCRA), which also ensures that potentially conflicting state laws do not interfere with our national system of credit, and provides a uniform national system to help recognize and prevent identity theft. In order to maintain the integrity of our nation's credit system, it is imperative that the FCRA's temporary restrictions on overlapping state laws (scheduled to expire on January 1, 2004) are made permanent.

Accurate credit bureau reports are an essential means for consumers and banks to protect financial information. ACB believes that consumers should have greater access and enhanced ability to correct errors to their credit report at no cost, and be encouraged to review their credit report information on a regular basis. In addition, recent high profile identity theft cases relating to credit report information suggest that credit bureaus may need to establish stricter control standards over how consumer financial information is disclosed and develop consistent procedures for helping the victims of identity theft.

Federal regulations governing the minimum requirements for privacy disclosures have led to confusing and ineffective notices that consumers have not found useful. An easy to understand short-form notice could simplify compliance

Protecting Consumer Financial Information

requirements for banks, make privacy notices less confusing to consumers, and provide an easy to use means for customers to indicate their information sharing preferences.

Finally, it is important that any new laws/regulations avoid discriminating against financial institutions based on their size or corporate structure. Banks of all sizes—especially smaller banks—rely on relationships with third parties to offer products and services (e.g., electronic bill payment, investment products, etc.) needed to compete with large financial institutions who can offer the same products within their corporate structure.

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Tax Incentives For Savings and Investment

ACB Position

ACB strongly urges Congress to enact legislation that broadens the types of tax-favored savings vehicles available to consumers. ACB particularly supports a tax exemption for the first $2,000 of interest on deposit accounts paid to individuals. ACB also supports other saving incentives such as the Lifetime Savings Account proposed by President Bush and simplification of savings incentives for retirement and education. ACB also supports the President's and others' proposals to end the double taxation of dividends. Changing the current tax treatment of dividends to assure that they are taxed only once will help increase investments in the stock market, providing increased capital for businesses, including community banks.

Explanation

Savings and stock investments provide the capital that keeps the economy running. The low savings rate and decline in investments in stock have hurt economic growth in the short run and will harm the long term growth if steps are not taken to encourage savers and investors to save and invest more dollars. Increased tax incentives for savings and investment will help raise the savings rate and increase the wealth of Americans. This in turn will lead to growth in employment.

Increased savings and investments are very important to community banks, which have unique, direct links to the people in their communities. Increased savings will help community banks fund investments in home mortgages, student loans, small businesses, and farms in their communities.

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Federal Home Loan Bank System

ACB Position

ACB strongly supports the cooperatively based FHLBank System with a primary mission of providing community banks with access to advances for housing and community development lending. The FHLBanks should develop products and expertise to address their members' changing needs.

ACB strongly supports the maintenance of a dedicated and independent regulator solely for the FHLBank System. The structure, operations and functions the FHLBank System are unique and are specifically designed to assist their member/owners extend vital credit to the communities they serve.

ACB supports full, accurate, transparent and enhanced disclosures that are appropriate for the unique structure of the FHLBanks. The Federal Housing Finance Board (Finance Board) should administer and regulate the registration and disclosure requirements for the FHLBank System. These disclosures should be consistent with the requirements of the federal securities laws.

ACB supports the role of the boards of directors of the FHLBanks as the governing bodies of the FHLBanks.

ACB supports the retention of existing FHLBank investment authorities and the development of new and innovative products in the context of a risk-based capital structure.

ACB supports regular review of the FHLBanks' capital standards to ensure that individual FHLBanks are operating in a safe and sound manner and that potentially destabilizing competition and arbitrage of membership is not occurring. Regulation should also include analysis of the risk factors associated with concentration, collateral, and other significant matters that could introduce risk into the System.

Policies regarding multi-district FHLBank membership (MDM) and the acquired member asset programs – as well as new programs and products that may have a System wide impact – should be based on industry-wide consensus. These policies or regulations must:

- Maintain the cooperative and risk-averse nature of the System;
- Preserve the regional structure of the System;
- Ensure member charter choice and not advantage or disadvantage any group or sub-group of eligible members; and
- In the case of MDM, preserve the local nature of the Affordable Housing Program, the Community Investment Program and similar programs.

Explanation

The FHLBank System's core function is to provide vital liquidity to its members in support of their residential and community-based lending. The FHLBanks should continue to focus on the funding of housing lending, while accommodating the new, expanded use of advances permitted to community financial institutions (FDIC-insured depositories under $500 million in total assets). The FHLBanks, using proceeds from their net income, operate statutorily mandated affordable housing programs and are responsible for paying off the RefCorp bonds that were used to help resolve the 1980s savings and loan losses.

Unlike the other housing GSEs, the FHLBank System is a cooperative made up of twelve independent FHLBanks with joint and several liability. Each FHLBank is primarily capitalized through the purchase of stock only by its member institutions. FHLBank stock is not available to the public and is not tradable even among a FHLBank's members without the express permission of the FHLBank. The stock is issued and redeemed at a par value of $100 and does not fluctuate in value. The FHLBanks' stock and debt instruments should be subject to full, accurate, transparent and enhanced disclosures that are appropriate for this unique GSE.

Federal Home Loan Bank System

The FHLBanks should have, within the risk-based capital structure, maximum flexibility in determining the most appropriate investment strategy for their member institutions and their communities. The FHLBanks should be encouraged to be responsive to member needs, developing new products and programs that enhance their members' ability to extend competitive credit products to the communities they serve.

The acquired member asset programs continue to evolve, grow, and gain the interest of members across the System. The FHLBanks should continue to be innovative in ensuring that these programs meet the evolving needs of their members. Any changes, new product development or consideration of alternative methods of capitalizing FHLBank programs must be considered in the context of the System as a whole and not on an individual FHLBank basis.

ACB supports conditional multi-district membership if the Finance Board determines it is currently authorized by statute. The Finance Board has received a legal opinion that concludes that the FHLBank Act may authorize MDM.

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Deposit Insurance Reform

ACB Position

Congress should focus on these high priority reforms:

- Merging the Funds. Merging the Bank Insurance Fund and the Savings Association Insurance Fund;
- Authorizing a Free-Rider Fee. Providing the FDIC with authority to impose a special fee on free riders that grow at rates that substantially exceed the norm and significantly dilute the reserve ratio; and
- Providing Flexibility to Manage the Fund. Providing the FDIC flexibility to manage the fund within a range and eliminating the requirement that the FDIC impose a minimum premium.

Debate on other reforms should not delay action on these issues. ACB takes the following positions on other reform issues:

- Premiums. Retain the current prohibition on imposing premiums on highly rated banks so long as the fund remains above the 1.25 percent level.
- General Coverage. Index the $100,000 general coverage level for inflation going forward.
- Retirement Accounts. Increase coverage for retirement accounts.
- Municipal Deposits. Do not include any special increase (above general coverage levels).
- Rebates. Provide for rebates when the fund reaches specific levels.
- Credits. Provide a one-time assessment credit (based on the deposit base on December 31, 1996) and ongoing credits.

Explanation

Congress needs to act quickly to merge the funds, provide for an excessive-growth premium on free riders, and eliminate the mandatory 23 basis-point premium now required if a fund is expected to remain below 1.25 percent of insured deposits for a year. These three reforms make up H.R. 1293, introduced by Representatives Bob Ney (R-OH) and Stephanie Tubbs-Jones (D-OH) in the 107th Congress.

Merging the Funds

A consensus has emerged that a single fund is the most actuarially sound approach to insuring deposits and the most effective way to protect taxpayers from future exposure. The merger will prevent the recurrence of a disruptive disparity between premiums charged by the BIF and the SAIF.

Responding to Excessive Deposit Growth

Excessive deposit growth fueled by free riders undermines the federal deposit insurance system. Free riders can add an unlimited amount of insured deposits to the system at any time by shifting funds from uninsured accounts into banks that they control. This lowers the reserve ratio even if the absolute amount of money in the fund stays the same or even if it grows modestly through earnings. Therefore, Congress should authorize the FDIC to assess growth-related premiums on rapidly growing institutions that materially dilute the reserve ratio. These premiums would avoid dilution of the fund and prevent the imposition of unnecessary premiums on other institutions.

The assessment credits based on past contributions will only fractionally compensate institutions for the costs that could be imposed by future free riders. These growth premiums would not apply to smaller de novo institutions because they add little in absolute dollar terms to the insured deposit base.

Managing the Fund

The FDIC should be allowed to manage the fund within a range and spread any recapitalization over a reasonable period. To accomplish this, Congress must repeal of the requirement that the FDIC impose a minimum 23-basis-point premium if a fund falls below 1.25 percent and is expected to remain there for a year or more.

Protecting Well-Managed Institutions from New Premiums

Under current law, the FDIC may not charge premiums if the fund is above the 1.25 percent designated reserve ratio (DRR), except on "institutions that exhibit financial, operational, or compliance weaknesses ranging from moderately severe to unsatisfactory, or are not well capitalized…." Well-managed institutions have already paid substantial premiums and impose an extremely small risk to the fund. They should not be subject to assessments when the fund exceeds the 1.25 percent DRR.

Indexing General Coverage

Indexing would help coverage stay current with general inflationary trends and maintain the relative purchasing power of insured deposits. ACB members are concerned that an immediate increase in general coverage levels will delay action on high priority reforms and require substantial premiums.

Increasing Coverage for Retirement Savings

Substantially increasing retirement account coverage would further encourage and protect personal retirement savings. The shift in retirement funding from defined benefit plans to IRA and 401(k)-type savings has increased the burden on individuals to manage their own assets. Retirement assets often exceed the current $100,000 coverage limit by substantial amounts.

Municipal Account Coverage

ACB opposes increased municipal account coverage because it would substantially increase the amount of insured deposits and require a costly-increase in premiums. Because each state's municipal cash management system is different, increased coverage is not useful in many states. However, banks in all states would have to pay increased premiums to cover additional municipal deposits.

Deposit Insurance Reform

Returning Excess Funds to Communities

Legislation should provide for rebates back to the industry to avoid a build up of excess funds. Congress should require rebates when the fund exceeds a statutory ceiling. Resources not needed for reasonably foreseeable deposit insurance purposes should not remain in Washington. They should be made available to banks and savings institutions that can deploy them in local communities for home lending, business development, and consumer needs.

Assessment Credits

ACB supports both one-time assessment credits based on each institution's deposit base on December 31, 1996 and additional credits based on later premiums. The additional credits will give the FDIC another tool to manage the fund, though neither adequately deals with the free rider problem.

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Freddie Mac and Fannie Mae

ACB Position

ACB supports public policies that strengthen and emphasize the secondary market nature of the Freddie Mac and Fannie Mae's assigned role. These policies should explicitly prevent using the benefits of the Freddie Mac and Fannie Mae's quasi-government agency status to engage in primary market activities, including eliminating or discouraging competition among private sector participants in the mortgage lending, servicing markets and ancillary markets.

To accomplish these goals, ACB supports the following policies:

Freddie Mac and Fannie Mae Activities

- Freddie Mac and Fannie Mae must be prevented from expanding beyond the boundaries of their federal charters.
- Freddie Mac and Fannie Mae's role and mission should be clarified to (A) recognize the distinct and unique roles of both public and private sector entities; (B) acknowledge the capacity of private markets to meet particular housing and housing finance needs; (C) promote programs that do not constrict or impede traditional credit providers in meeting borrower needs; and (D) ensure that all loan purchase programs either promote home ownership or serve targeted populations.
- There should be a clear distinction between "primary" and "secondary" market activities (supported by strong, well-funded federal oversight) and, Freddie Mac and Fannie Mae should not be involved in activities of the primary market.
- Marketing to or otherwise doing business directly with consumers is inconsistent with Freddie Mac and Fannie Mae's mission and charter authority.
- Freddie Mac and Fannie Mae should not purchase loans that are inconsistent with their federal charters or their conforming loan provisions. They should not encroach

on the subprime mortgage market, other than as part of specific targeted programs to low-income borrowers and borrowers in underserved communities.

- Only entities that meet high standards of financial strength and performance should be allowed to sell loans to or service loans for Freddie Mac and Fannie Mae.
- Freddie Mac and Fannie Mae should not use technology they develop to access the primary market. Freddie Mac and Fannie Mae should not be permitted to invest in technology development or deployment companies if that relationship would discourage private sector technology innovation or be used to control or channel mortgage business to or through Freddie Mac and Fannie Mae to the exclusion of competitive market alternatives.
- Freddie Mac and Fannie Mae should be prohibited expressly from serving as "packagers" under any revised Real Estate Settlement Procedures Act regulations.
- The affordable housing goals and the process of measuring achievement should be examined periodically and, when necessary, adjusted to take into account feasibility, impact and compliance. Freddie Mac and Fannie Mae housing goals should be structured to refocus their mission more directly on affordable housing.

Freddie Mac and Fannie Mae Regulation, Oversight and Disclosure

- A single, separate and effective regulatory regime covering appropriate mission and safety and soundness supervision should be established. Therefore, ACB supports the President's budget for fiscal year 2003 that provides for OFHEO to be fully funded by Freddie Mac and Fannie Mae outside of the federal appropriations process.
- Regulation of Freddie Mac and Fannie Mae must be independent and carried out by an entity or entities with the resources and expertise to evaluate Freddie Mac and Fannie Mae's performance, both as financially sound and public purpose entities. Regulators of Freddie Mac and Fannie Mae must have enforcement authority.
- Capital requirements for Freddie Mac and Fannie Mae should reflect the specific financial risks facing each. To the extent possible, Freddie Mac and Fannie Mae's capital requirements should be consistent with the capital requirements imposed on other federally regulated entities with similar risk profiles.
- ACB supports increased transparency and disclosure of Freddie Mac and Fannie Mae's debt, equity and mortgage-backed securities. Generally, disclosure should at least meet the standards applied by the SEC to private companies that issue securities.

ACB opposes public policy that:

- Revokes or limits Freddie Mac and Fannie Mae's Treasury line of credit.
- Combines the regulatory oversight of Freddie Mac and Fannie Mae with non-publicly traded GSEs.

Explanation

ACB recognizes the constructive role of federally supported components of the housing finance system, including Freddie Mac and Fannie Mae. A reliable and readily accessible secondary market for home mortgage loans helps insured depository institutions manage the interest rate risks inherent in their operations.

The specific statutory purposes for which Fannie Mae and Freddie Mac were originally chartered and which continue to make up their mission today include the following secondary market activities:

- To provide stability in the secondary market for residential mortgages;
- To respond appropriately to the private capital market;
- To provide ongoing assistance to the secondary market for residential mortgages (including activities relating to mortgages on housing for low- and moderate-income families involving a reasonable economic return that may be less than the return earned on other activities) by increasing the liquidity of mortgage

Freddie Mac and Fannie Mae

investments and improving the distribution of investment capital available for residential mortgage financing; and
- To promote access to mortgage credit throughout the nation (including central cities, rural areas, and underserved areas) by increasing the liquidity of mortgage investments and improving the distribution of investment capital available for residential mortgage financing.

Freddie Mac and Fannie Mae receive significant statutory benefits not available to other mortgage market participants. The stability of the mortgage lending system would be threatened if they used their benefits to expand their activities beyond those intended by Congress. The competitive advantage could allow them to dominate the primary market for residential, multifamily and commercial lending. Therefore, Freddie Mac and Fannie Mae are not permitted to participate in the primary market for home mortgage loans.

This prohibition from primary market activities should include the full range of potential contacts and transactions between lenders, other primary market participants, borrowers or potential borrowers, their agents or representatives, and encompasses both loan origination and servicing functions.

Mission oversight must ensure that new or expanded activities are based primarily upon mission fulfillment and not stockholder returns.

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Financial Literacy and Predatory Lending

ACB Position

ACB is committed to ensuring that all Americans have fair and equitable access to credit, and that consumers have the necessary skills to make wise credit and other financial decisions. ACB strongly supports financial literacy initiatives as the single most important weapon in the fight against predatory lending.

At the same time, responsible subprime lending by institutions that choose to offer such loan products is an important way to offer more Americans greater access to credit. Policy makers should not impose new laws and regulations that inaccurately label subprime loans as “predatory” or that stigmatize legitimate loan terms. ACB supports the development of a federal legislative response that would establish national uniform standards to combat predatory lending practices, while avoiding a patchwork of state and local legislative responses that could disrupt the critical national marketplace for real estate credit.

ACB also urges that the following steps be taken to advance financial literacy and combat predatory lending practices:

- ACB members, community partners, non-profit organizations, government agencies, and other like-minded parties should take steps to increase the levels of financial literacy among all Americans, including specifically working to increase a nd expand homeownership education and counseling.
- Consumer education programs should incorporate information regarding how to avoid identity theft, a key element of some abusive consumer credit practices, including routine management of one’s credit files.
- Among school-aged children, all parties should work cooperatively to improve basic financial education at every level in the education process.

- Enforcement agencies should vigorously enforce existing laws and focus their attention on lenders not subject to regular examinations, rather than applying new restrictions on regulated lenders.
- Interested affected parties should work collaboratively in both the legislative and regulatory arenas to ensure that the unscrupulous activities of a small minority of unregulated predatory lenders do not lead to a patchwork of federal, state and local laws and regulations that will increase an already significant burden on regulated financial institution lenders, and may reduce credit availability while increasing consumers' costs of borrowing.
- The Office of Thrift Supervision should work with the states and the Federal Trade Commission to ensure that federal regulations apply fully to state-licensed lenders under the Alternative Mortgage Transactions Parity Act.
- The federal banking agencies should increase their support of their supervised institutions' financial literacy efforts.
- The Department of Housing and Urban Development should continue its mortgage disclosure reform efforts, and work to develop meaningful changes that result in improved and simplified mortgage transaction disclosures for consumers.
- The Federal Reserve Board and others should explore ways to improve and simplify disclosures and field-test proposed revisions.

ACB also supports enforcement of full and accurate reporting of all borrower performance data to credit reporting agencies.

Explanation

Members of ACB are community-based lenders dedicated to strengthening America's communities by meeting the financial needs of customers fairly and efficiently and by fostering housing opportunities and equal credit opportunity. Communities are supported by providing housing finance, consumer credit, and small business lending and other financial services that contribute to economic vitality and job creation. Predatory lending practices harm communities.

An informed, educated consumer is better able to make financial decisions and avoid predatory lenders and other unscrupulous providers of financial services. Education and counseling remain an important way to prevent predatory lending abuses.

In 2002, ACB launched Money Rules, a financial literacy program designed to provide community bankers with resources for their financial education efforts. In addition, ACB is working with a variety of federal agencies and private organizations, including the Federal Deposit Insurance Corporation, Junior Achievement, Operation HOPE, Inc., and the Jump$tart Coalition for Personal Financial Literacy, to help educate people about such topics as the importance of saving, establishing a good credit history and how to borrow wisely. These initiatives follow earlier efforts in the area of homeownership education and counseling. ACB was a founding member of the American Homeowner Education and Counseling Institute, and remains committed to improving the quality, effectiveness and impact of homeowner education and counseling.

Policy makers should thoroughly study why the existing disclosure regime is ineffective and what alternatives might work. Those efforts should concentrate on simpler, "plain English" disclosures that focus consumer attention on relevant information.

Policy makers should distinguish between subprime lending and predatory lending practices. These terms are often mistakenly used interchangeably. Subprime lending provides financing to individuals with credit blemishes or other risk factors, though at somewhat higher rates or under stricter terms than are available to more credit worthy borrowers. The rise of subprime lending has given many previously underserved borrowers access to credit.

ACB also believes that vigorous enforcement of existing laws with respect to unsupervised lenders is critical. The joint report by the Board and the Department of Housing and Urban Development issued in 1998 acknowledged this, stating:

Financial Literacy and Predatory Lending

"Abusive mortgage loans are not generally a problem among financial institutions that are subject to regular examination by federal and state banking agencies. Abuses occur mainly with mortgage creditors and brokers that are not subject to direct supervision."

At the same time, ACB believes that, absent a coordinated effort among interested affected parties, ongoing initiatives across the country could lead to a national patchwork of well-intentioned but overly burdensome state and local laws and regulations that ultimately will not benefit consumers.

If all lenders fully report all borrower performance data, borrowers will have an opportunity to "cure" defects in their credit history by establishing a record of a prompt and full payment of debt service obligations. Lenders will also be able to rely on credit reports as a complete and accurate reflection of a borrower's credit history.

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About America's Community Bankers

ACB represents the nation's community banks of all charter types and sizes. Our members pursue progressive, entrepreneurial and service-oriented strategies to benefit their customers and communities.

ACB seeks free, fair, and open competition, and we provide community banks with the tools they need to compete effectively and to help their communities grow.

ACB members have diverse business strategies based on housing finance, consumer financial services and community development. They have pioneered major innovations in helping consumers obtain much-needed products and services, such as interest-bearing checking accounts and flexible mortgages. They provide capital for local businesses and help build their communities by lending to religious institutions, schools and hospitals. They provide consumer loans for college education, cars, and other major purchases, and they issue credit cards.

America's Community Bankers adhere to these fundamental policy principals: Depository institutions should have a choice of charters and maximum business flexibility; the mutual institution charter option must remain strong and viable; the current financial regulatory structure – including an independent Office of Thrift Supervision – should be maintained; complex, bank-like credit unions should become tax paying corporate citizens and comply with community reinvestment requirements; and minority-owned and multi-cultural financial institutions are a vital part of the financial system.

Customer deposits in ACB member institutions are federally insured by the Federal Deposit Insurance Corporation (FDIC). The primary federal regulators of ACB member institutions include the FDIC, the Office of Thrift Supervision, the Office of the Comptroller of the Currency and the Federal Reserve. ACB's diverse membership includes both stock and mutual "institutions, some of which are federally chartered and others are state-chartered. We are committed to preserving the safety and soundness of our nation's banking system and giving community banks the flexibility to provide consumers with the products and services they need in the most cost-efficient way.

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