



2006 PRIORITY ISSUES

Policy & Advocacy



Cover Photo: Delegates from ACB's 2005 Government Affairs Conference visit Capitol Hill to discuss the issues that affect community banks.



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Preface

America's Community Bankers has adopted a wide-ranging set of positions that reflect the breadth of our membership and its interests. Each was developed with extensive input from community bank members and their representatives on our Government Affairs Steering Committee and Board of Directors.

ACB's Action Priorities for 2006 are:

- **Regulatory Relief**
- **Credit Union Regulation and Taxation**
- **Fannie Mae and Freddie Mac**
- **Federal Home Loan Bank System**
- **Data Security**
- **Regulatory Capital Standards**
- **Flood Insurance**
- **Deposit Insurance Reform Implementation**

In addition to focusing on these key areas, ACB continues to stand for our fundamental policy principles. These include the importance of maintaining charter choice; upholding the value of the mutual institution charter; maintaining our effective regulatory structure – including an independent Office of Thrift Supervision; improving financial literacy; and supporting the efforts of minority-owned and multi-cultural financial institutions. We will also seek to enhance our members' ability to take advantage of business opportunities, maintain their safety and soundness, and serve their customers and communities. We stand ready to provide regulators and lawmakers with our ideas about accounting, payments systems technology and reducing the regulatory burden on community banks.

You can find our positions on all of these issues, plus more detail about our action priorities, in *America's Community Bankers 2006 Policy Positions* handbook and at www.AmericasCommunityBankers.com.



Regulatory Relief

ACB Position

ACB strongly supports efforts to reduce the regulatory burden on depository institutions without impairing the safety and soundness of institutions or reasonable consumer protection measures. The adoption of comprehensive regulatory relief legislation in 2006 is a high priority for ACB. Additionally, ACB will continue its efforts to reduce burdens through the regulatory process. Unnecessary regulation results in lost business opportunities for community banks. Consumers and businesses also suffer because their choices among financial institutions and financial products are more limited. In the end, consumers and businesses pay more for financial services.

Explanation

Legislative Reforms

Among the key legislative reforms ACB supports are:

- Reducing excessive compliance costs imposed by the internal control requirements of the Sarbanes-Oxley Act;
- Streamlining the CTR and SAR reporting requirements of the Bank Secrecy Act and requirements of the PATRIOT Act;
- Reducing compliance burdens under the Bank Secrecy Act and the USA PATRIOT Act;
- Increasing the capacity of federal savings associations to engage in small business and agricultural lending;
- Exempting financial institutions that do not share customer information from annual privacy notice requirements;
- Insuring that savings associations and banks are under the same basic regulatory requirements when they are engaged in identical trust and brokerage activities;
- Providing federal savings associations the same access to federal courts enjoyed by national banks and other businesses;
- Removing unnecessary restrictions on the ability of national and state banks to engage in interstate branching;

- Eliminating the prohibition on banks paying interest on business checking accounts and providing the Federal Reserve authority to pay interest on sterile reserves; and
- Removing the limitation on secured consumer lending by federal savings associations.

Regulatory Reforms

Among the key regulatory actions that ACB supports are:

- Revising regulations promulgated under the Sarbanes-Oxley Act to avoid unintended excessive costs, especially for small- and medium- sized institutions;
- Liberalizing the ability to waive the right of rescission under Regulation Z (Truth in Lending Act);
- Amending the definition of “savings deposit” in Regulation D to allow for an expanded number of transfers;
- Making record retention requirements in consumer protection regulations uniform;
- Standardizing the definition of credit “application” in consumer protection regulations; and
- Creating an OTS safe harbor regulation similar to that available for banks addressing premiums on demand accounts, *i.e.*, the \$10/\$20 *de minimis* rule.

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ACB First Vice Chairman Mark E. Macomber greets House Financial Institutions Subcommittee Chairman Spencer Bachus (R-AL) prior to testifying in support of regulatory relief for community banks.



Credit Union Regulation & Taxation

ACB Position

ACB strongly supports comparable tax and regulatory treatment for all depository institutions. Consistent with our support of charter choice, ACB supports legislative and regulatory changes to permit credit unions that want to convert to a mutual savings bank charter to do so without undue interference from the National Credit Union Administration (NCUA). In addition, bank-like credit unions that expand beyond their traditional statutory role at the expense of other credit unions and community banks should lose their tax-exempt status and comply with Community Reinvestment Act (CRA) requirements.

Explanation

Some credit unions are choosing to change their charter in order to build additional capital or expand their product offerings. They believe that they can offer better services and products with a mutual savings bank or association charter rather than as a credit union. However, the NCUA has imposed unnecessary roadblocks to this process. The NCUA's conversion regulations mislead credit union members about conversion and conflict with similar conversion rules established by other regulators. That is why ACB worked with Congressmen Patrick McHenry (R-NC) and Ed Towns (D-NY) to introduce the Credit Union Charter Choice Act, H.R. 3206. This legislation would rein in the NCUA, which is making it impossible for credit unions to convert using the process established by Congress. The Credit Union Charter Choice Act of 2005 brings certainty and fairness to the conversion process, while protecting the rights of credit union members.

As the NCUA works to dissuade credit unions from converting to mutual savings banks, it is accommodating abuse of the tax exemption that Congress granted credit unions in 1934. In exchange for their tax-exempt status, credit unions were granted limited fields of membership and were charged with serving persons of modest means. Through overly broad interpretations of the laws governing credit unions, the NCUA has enabled many credit unions to evolve into sophisticated

financial institutions that are indistinguishable from banks except for their tax subsidy.

Credit unions are a \$685 billion industry that earned nearly \$5.8 billion in 2004, but paid nothing in taxes. Every taxpaying American pays more taxes than the entire credit union industry. Between 2007 and 2011, the credit union tax exemption will cost the federal government a cumulative \$8.2 billion. In addition to enjoying this free ride, credit unions do not have to meet CRA obligations.

To correct this inequity, Congress should either tax bank-like credit unions or give community banks equivalent tax relief. Until sophisticated credit unions pay taxes and comply with the CRA, the National Credit Union Administration (NCUA) should stop liberalizing its field of membership rules and should prohibit further expansion into commercial banking services. Congress should also reject proposals to give such credit unions additional powers.

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ACB First Vice Chairman Mark E. Macomber (right) makes the banking industry's case for taxing bank-like credit unions at a hearing of the House Ways and Means Committee.



Mission and Regulation of Fannie Mae and Freddie Mac

ACB Position

ACB recommends that policy makers strengthen safety and soundness oversight for Fannie Mae and Freddie Mac. Mission oversight should also be strengthened to ensure conformity with their congressionally mandated secondary market role. They should not use the benefits of their quasi-government agency status to enter the primary market or discourage competition by private companies in mortgage lending, servicing and related markets. Among the requirements of any new regulator are:

- Authority over mission, programs and safety and soundness, with sufficient enforcement authority to carry out its responsibilities.
- The resources and expertise necessary to evaluate Fannie Mae's and Freddie Mac's performance with respect to safety and soundness and public purpose. The regulator should not be subject to the Congressional appropriations process.
- Authority to mandate portfolio changes by Fannie Mae and Freddie Mac for safety and soundness reasons. However, such changes should be decided by the regulator and not mandated by Congress.
- Similar supervisory and enforcement powers to those of federal banking regulators to maintain safety and soundness and guard against systemic risk.
- Authority to adjust all capital requirements.
- Authority to establish appropriate housing goals for the enterprises.

ACB opposes proposals to revoke or limit Fannie Mae's and Freddie Mac's Treasury line of credit or to eliminate their GSE status.

Explanation

ACB recognizes the constructive role of the federally supported components of the housing finance system, including Fannie Mae and Freddie Mac. A reliable and readily accessible secondary market for home mortgage loans is a valuable tool for the nation's lenders. One significant benefit is that insured depository institutions use this market to manage the interest rate risks inherent in their operations.

To help achieve these purposes and increase the availability of financing for affordable housing, Fannie Mae and Freddie Mac receive significant statutory benefits not provided to other firms in the mortgage market. Unless Fannie Mae and Freddie Mac are prevented from expanding beyond their statutory role in the secondary market, they could exploit these advantages and squeeze out private competitors.

In late October of 2005, H.R. 1461, the “Federal Housing Finance Reform Act of 2005”, overwhelmingly passed the U.S. House of Representatives. Although the Senate Banking Committee passed S. 190, the “Federal Housing Enterprise Regulatory Reform Act of 2005,” negotiations between Chairman Richard Shelby (R-AL) and Ranking Member Paul Sarbanes (D-MD) are ongoing – and will likely determine whether the bill can be brought to a vote in the Senate. The Administration has opposed H.R. 1461 because it does not include a provision regarding strict portfolio limits like the Senate’s version.

ACB strongly opposes the inclusion of statutory language that increases the conforming loan limits for Fannie Mae and Freddie Mac. H.R. 1461 includes such a provision, and we urge that it be removed should a conference committee be convened on GSE reform legislation. The market for jumbo loans is well-served by lenders, and allowing the GSEs to buy \$625,000 mortgages will do nothing to help them meet their goal of providing affordable housing.

As long as Fannie Mae and Freddie Mac remain committed to their secondary market role, ACB opposes reducing or eliminating their line of credit with the Treasury. Similarly, we oppose eliminating their GSE status through privatization.



ACB Immediate Past Chairman Harry P. Doherty presents ACB’s position on GSE legislation at a hearing of the Senate Banking Committee.

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Regulation of the Federal Home Loan Bank System

ACB Position

ACB believes that the FHLBanks should continue to operate as cooperatives owned by their member banks. The FHLBanks should maintain their primary mission – housing and community development funding – while addressing their members’ changing needs.

ACB strongly supports congressional efforts to strengthen the regulation of the FHLBank System.

Any new regulator must:

- Be independent and not subject to the congressional appropriations process;
- Be funded in a manner that directs the System’s assessments to be allocated predominately to the regulation and supervision of the System;
- Be organized with a strong emphasis on preserving the current statutory authorities;
- Recognize the unique characteristics of the System; and
- Not impede or limit the FHLBanks’ access to the capital markets.

Neither the Finance Board (or its successor agency) nor the FHLBanks should act to diminish the cooperative members’ ownership rights to the earnings of the FHLBanks.

Explanation

ACB members hold the majority of the stock in the FHLBanks. For many institutions, it is their single largest asset. They depend tremendously on FHLBank advances to fund home mortgage lending. Thus, the FHLBanks are vitally important to ACB members and to the American homeowners they serve.

The Administration has recommended that Congress establish a new agency that would regulate all of the housing GSEs. ACB agrees that the regulatory structure for these entities should be substantially improved and supports the creation of new, independent regulators for Fannie Mae and Freddie Mac and the FHLBanks. Any legislative change must recognize the differences between the FHLBank System and Fannie

Mae and Freddie Mac. Unlike the other housing GSEs, the FHLBank System is a cooperative system comprised of 12 independent FHLBanks with joint and several liability.

The FHLBanks' stock and debt instruments should be subject to full, accurate and transparent disclosures that are appropriate for this unique GSE. In June 2004, the Finance Board issued a regulation requiring that each FHLBank register a class of securities with the SEC under the Securities Exchange Act of 1934. We urge the SEC, Finance Board and the FHLBanks to work together to harmonize the requirements of the securities laws with the cooperative nature of the System. Among other matters, the FHLBanks should adopt policies on the disclosure of material operational and financial information that permits the broad dissemination of the information needed by the member banks to participate effectively in the governance of the FHLBanks.

The FHLBanks' financial structure is becoming more complex and the System is expanding and moving in new directions. Thus, it is vital that both elected and appointed FHLBank directors have the skills to properly oversee the System. ACB supports efforts to increase members' roles in selecting and electing qualified directors.



ACB Chairman F. Weller Meyer greets Rep. Richard Baker (R-La.) before testifying at a hearing on the Federal Home Loan Bank System.



Members of the FHLBanks provide the capital necessary to support the System and its activities. The Finance Board (or its successor agency) should continuously monitor the implementation of the capital plans mandated by the Gramm-Leach-Bliley Act of 1999. The FHLBanks should modify these plans to require individual members to provide necessary capital support for all of the services and products they use. This would be better than asking all of the members – whether or not they participate – to indirectly support these activities through expansion of retained earnings.

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ACB banker members visit Washington each year. Pictured is Rep. Cathy McMorris (R-WA) with members of the Washington Financial League.

ACB Position

ACB supports comprehensive data security legislation that:

- Creates a national standard;
- Exempts institutions subject to existing GLBA data security requirements;
- Maintains functional regulation; and
- Provides full reimbursement of costs to protect consumers by those responsible for security breaches.

Explanation

In 2005 a number of high-profile breaches occurred that potentially exposed millions of Americans' sensitive account and personal information to criminals. Since these breaches became public, states have been acting to require data safeguards, customer notification in case of a breach, and, in some instances, the option for consumers to freeze their credit files. Twenty-two states passed bills in 2005, and a number are poised to consider legislation within the next year. Each law has been different.

Because of the risk to consumers posed by data breaches, and because of the growing patchwork of state laws, ACB supports Congress quickly considering data security legislation that will provide a uniform, nationwide standard.

In looking at the current legislative landscape, some of the legislation that is being considered includes: S. 1789, introduced by Senate Judiciary Chairman Arlen Specter; S. 1408, introduced by Senator Gordon Smith; H.R. 4127, introduced by Congressman Cliff Stearns; and H.R. 3997, introduced by Congressman Steve LaTourette. Of these bills, H.R. 3997 best meets the needs of ACB's members. First and foremost, having a national standard is critical for any legislation addressing data security and consumer notices.

Additionally, ACB believes that Congress should recognize that the Gramm-Leach-Bliley Act (GLBA) already requires financial services companies to have in place much of what is being considered in most data



security legislation. ACB also believes that any legislation considered in Congress should embrace functional regulation as the most efficient and appropriate way to enforce and administer new data security and notification requirements. Both H.R. 3997 and S. 1408 utilize such a system.

Finally, ACB is concerned by efforts to include credit file freezes into comprehensive data security legislation. Credit freezes can do more harm than good for consumers because, once a credit file freeze is in place, the consumer is cut off from any new credit. Credit freezes could jeopardize the highly efficient-credit granting system that is currently in place in the United States.

Unfortunately, none of the legislation being considered currently addresses one of ACB's top priorities – reimbursement. One of the biggest costs associated with a breach is that of reissuing credit and debit cards, and closing accounts placed at risk. In instances where a community bank issued cards affected by a breach, these costs can mount quickly, and the community bank ends up bearing all of the costs itself. Community banks are doing this now because they are dedicated to protecting their customers. However, those responsible for breaches should bear their costs.

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Josie Callari, chairman of ACB's Electronic Banking and Payment Systems Committee, greets Rep. Gary Ackerman (D-NY) before a hearing on data security legislation.

Regulatory Capital Standards

ACB Position

ACB believes that legislators, regulators and the industry should examine and evaluate the cost and complexity of the proposed Basel II capital accord. Most importantly, its competitive impact on banking institutions not eligible for the Basel II regime should be weighed. Regulators should provide alternative requirements for Basel I banks so that the benefits and incentives of more risk-sensitive capital requirements are made available to all financial institutions operating in the United States. This Basel I-A standard could also serve as an alternative approach for Basel II, at least in the United States.

Any new capital accord should treat similar risks comparably from institution to institution to avoid creating competitive inequities.

If Basel II is implemented for a portion of the banking industry, alternatives must be provided at the same time under the Basel I structure to maintain similar capital requirements for similar risks. All U.S. banking institutions should remain subject to a leverage ratio requirement to support the safety and soundness of the banking system.

Explanation

In June 2004, the Basel Committee on Banking Supervision finalized a new capital accord, Basel II, which would establish revised minimum regulatory capital standards. Basel II is intended to eventually replace the current version of the capital accord issued in 1988, Basel I, that established risk-based capital requirements for depository institutions. Basel II will permit banking institutions for the first time to use internal risk ratings to determine capital requirements.

The regulatory agencies have been working for some time on implementation of Basel II requirements that will apply revised risk-based capital standards to approximately 25 of the largest banks in the United States. In response to ACB's concern that Basel II will provide a competitive advantage to the largest banks, the agencies issued an Advance Notice of Rulemaking (ANPR) in



October 2005 that contemplates changes to Basel I for all other depository institutions. The ANPR would lead to a creation of a Basel I-A.

ACB submitted a comment letter on the ANPR on January 17, 2006. The ANPR is an initial step in the process of formulating Basel I-A, and the agencies will issue notices of proposed rulemaking for both Base I-A and Basel II during the first half of 2006. Implementation of Basel II is scheduled to begin in January 2009. There is no timeline yet established for implementation of Basel I-A.

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Kathleen Marinangel, an Illinois community banker, testifies on the need to revise the existing capital framework at the same time that the Basel II capital accord is implemented for large banks.

Flood Insurance

ACB Position

ACB supports efforts by FEMA, the Administration, and the Congress to implement reforms for the National Flood Insurance Program (NFIP) to help maintain availability of flood insurance, mitigate problems caused by severe repetitive loss properties, and to stabilize the program following the losses caused by Hurricane Katrina. However, those properties that have experienced losses not expected to be recurrent should not be treated as repetitive loss properties. The program should be self-sustaining and maintain actuarial soundness overall. Additionally, mortgage lenders must be given advance notice of any actions that would impair the ability of the homeowner to repay the mortgage or recoup the value of the property.

Explanation

ACB supports increased risk-based flood insurance premiums so that property owners bear more of the risks they create. However, legislation should take into account unusual circumstances or abrupt program changes that might unduly imperil the homeowner, the lender, or other affected parties.

Specifically, termination of flood insurance or large increases in premiums will have significant consequences for both homeowners and the lenders that have financed the homes. The mortgage lender who extended credit based upon the borrower's ability to pay and the property's market value should be notified formally of significant changes in program eligibility, pricing or mitigation requirements at a time when intervention might still be possible. For similar reasons, prospective purchasers and mortgage lenders should also be made aware of proposed premium increase and other changes.

Congress should clarify the expected scope of circumstances under which FEMA might deny, cancel or otherwise change the availability of flood insurance to avoid such unintended applications of any statutory change. ACB also opposes imposition of insurance requirements in the 500-year flood plain until sufficient information is available to evaluate the impact of such a change.

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Deposit Insurance Reform Implementation

ACB Position

ACB believes that the new risk-based premium assessment system required under the Deposit Insurance Reform Act of 2005 must:

- Be based on appropriate measures of risk to the FDIC;
- Not assess, directly or indirectly, a premium in connection with the use of Federal Home Loan Bank advances;
- Treat depository institutions fairly;
- Be transparent, using objective risk measurements to the greatest extent possible;
- Take into account large, rapid shifts of deposits from brokerage accounts into the deposit insurance system; and
- Minimize regulatory burden.

ACB believes that the FDIC must implement the required assessment, credit and rebate systems fairly and equitably.

Explanation

The Federal Deposit Insurance Reform Act of 2005 gives the FDIC authority to establish a new risk-based system for the assessment of the deposit insurance system; provides assessment credits for those depository institutions that capitalized the FDIC funds in the 1990s; and requires rebates to depository institutions whenever the FDIC fund reaches specified levels. The Reform Act requires the FDIC to establish the new risk-based assessment system and the method for providing assessment credits and rebates through the rulemaking process.

The new risk-based assessment system must use appropriate measures of risk to the FDIC fund: quality of management, quality of internal controls, capital, asset quality and similar factors. The FDIC must not assess premiums based on an institution's use of Federal Home Loan Bank advances. The use of Federal Home Loan Bank advances reduces risk to depository institutions by providing a stable source of funding.

The methods for assessing risk must be transparent and should employ objective measures of risk to the greatest extent possible. The FDIC should minimize any additional regulatory burden associated with the new system. Rapidly growing institutions that materially dilute the deposit insurance reserves should be assessed for this risk.

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Rep. Paul Kanjorski (D-PA) meets with ACB members from Pennsylvania.



About America's Community Bankers

America's Community Bankers represents the nation's community banks. Our members, whose aggregate assets total more than \$1 trillion, pursue progressive, entrepreneurial and service oriented strategies in providing financial services 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 and business 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.

Customer deposits in ACB member institutions are 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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COMPAC

America's Community Bankers Community Campaign Committee (COMPAC) is a political action committee that was established to raise funds and support candidates who understand our industry. COMPAC is a voluntary, bipartisan fund and every dollar contributed goes directly to support federal candidates. Only individual contributions are acceptable.

Your contribution to COMPAC is an investment in the future of your industry, your institution and your community. Decisions made by Congress impact how we operate and compete effectively in today's economy. COMPAC contributions maximize the impact of America's Community Bankers by supporting candidates who are willing to listen to us and address our concerns. It is critical that your issues are heard by members of Congress.

COMPAC

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