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WAL*MARTWATCH

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TO: Ms. Sheila C. Bair, Chair, FDIC

CC: Mr. Robert Feldman, Executive Secretary, FDIC

FROM: Andrew Grossman, Executive Director Wal-Mart Watch

RE: **Notice and Request for Comment, Industrial Loan Companies and Industrial Banks**

DATE: October 23, 2006

Wal-Mart Watch is a campaign to challenge the world's largest retailer to be a better employer, neighbor, and corporate citizen. We serve as a fact-based resource about the company, we host the nation's premiere online site for educational tools related to Wal-Mart's business model, and we serve as a catalyst for coordinated action.

Over the past year, Wal-Mart Watch has shared thousands of comments with the FDIC from concerned citizens throughout the country opposed to Wal-Mart's application to be granted an ILC charter.

This August, after the FDIC opened a comment period on policy issues relating to all ILCs, Wal-Mart Watch asked people to email you to express their thoughts. Nearly 3,000 Americans from across the country wrote back raising issues about ILCs and, in particular, making clear the problems that are posed by Wal-Mart's ILC application. Attached please find hard copy print-outs of those emails.

We recognize that the deadline for these comments has passed, but hope – as has been your practice on this issue to date – that you will accept them and give them full consideration. These comments, in quantity and quality, represent a tremendous amount of thought and work by individual citizens who have taken an interest in the work of the FDIC. For many of them this is the first time they have taken an active interest in policy decisions of the FDIC. We hope that you will honor the work of these thousands of citizens by holding hearings on the issues you raised regarding ILCs and extending the moratorium on ILC approvals to allow Congress the opportunity to act – and give citizens a chance to make their voices heard by their elected representatives.

Encl: Two Comment Binders

