From:	Rufus Wanning
To:	Public Hearing;
CC:	
Subject:	Wal-Mart Bank
Date:	Saturday, April 08, 2006 9:49:49 PM
Attachments:	

Martin J. Gruenberg
Acting Chairman
FDIC Board of Directors

Dear Mr. Gruenberg,

I fear the thought of Wal-Mart being allowed to start its own bank. I see a branch of that bank located in every SuperCenter, perhaps every WalMart. Because of the convenience factor, those branches would have an enormous competitive advantage over local banks. No doubt, many of those local banks would go under.

I think of the Union Trust of Ellsworth, Maine, with whom I have banked for 35 years. All their conduct with me has been marked by helpfulness and probity. By contrast, Wal-Mart has shown a willingness to bend and break laws and regulations in order to meet its growth targets. I need mention only the on-going class action lawsuit involving equal rights for female working, or the infractions of labor law.

I could easily see local businesses forced to go to Wal-Mart for their loans, and then being afraid to oppose Wal-Mart's expansion plans.

I could also see the Wal-Mart bank taking capital out of local communities for investment in Chinese factories.

No one company should be allowed to hold the amount of power that Wal-Mart would hold, if it had a bank.

There are reports that the Board of Directors of the FDIC might not even attend the hearings. I urge you to attend these vital and historic hearings.

I ask that you deny a banking charter to Wal-Mart.

Sincerely,

Rufus Wanning