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I worked in the banking industry my entire career and the last years with Federal Reserve Board of Governors on the Check 21 legislation. I spent many hours with bank Presidents. When deregulation happened, I thought it was insane. Primarily, because the banks were jumping into financial areas where they had no expertise. I kept asking the Presidents of the top 100 banks why they were buying investment firms, insurance firms, mortgage firms? How could they possibly know if they were paying a fair price and how stable these companies actually were? They all answered me the same way - "all the other banks are doing it so we have to do it to stay competitive". I thought it was a huge risk and just the operational nightmares of combining systems were bad enough but I saw no way these now mega monsters were going to possibly know what the other new acquisitions were doing.

I watched the banks take larger risks and begin to lose their sense of commitment to their customers for safe and secure services. I don't care how honorable these men had been in the past, they were dragged over the line into the world of pure greed because of pressure on them to keep increasing profits at unsavory rates. It became organized chaos that finally did spin completely out of control.

The banks have ALWAYS been regulated and still managed to make ample profits while maintaining customer trust and loyalty. It is going to take them a very long time to regain customer trust but making them follow reasonable regulations and be willing to pay higher fees or higher risk behavior is not only fair, it is crucial to maintaining the stability of our financial system.

The FDIC can certainly not cover more and more bank failures and especially ones where the banks failed due to their unbridled greed.

Stand up to the financial institutions and remind them they are reasons for regulations and they proved what will happen when they are none. Their actions not only hurt our government debt, but destroyed consumer confidence in the banking system and hurt our trust of stability among the foreign markets. This can never happen again and if they don't want to play by the rules then they can close their doors.

Banks do not control the industry. They are allowed to operate within it under the rules, regulations, and guidelines set before them. Your job is ensure the stability of each and every bank and protect us and the investors from undue risk. With what these banks have done they should be hanging their heads in shame, be glad they are not being sued for negligence, and be willing to follow common sense regulations they survived under for most of their existence.

The People are behind you and definitely want these banks re-regulated and held responsible for the risks they take.

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