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October 10, 2006

Sheila C. Bair, Chair, Board of Directors
c/o Robert E. Feldman, Executive Secretary
Federal Deposit Insurance Corporation

Re: FDIC request for Public Comment on Industrial Loan Company Charters in August, 17, 2006 press release and Federal Register 6714-01-P

Dear Chairwoman Bair:

I am writing as a designated member of the board of directors and audit committee chair of Wal-Mart Bank (in organization). By way of background, I practiced as a CPA and a partner with KPMG for 25 years in several locations and was in the cabinet of Utah governor Michael Leavitt for five years where my duties included economic development and many business assistance programs. Currently, I am president of the Utah Chapter of the National Association of Corporate Directors (NACD), and chair the audit committee of four boards of directors. I also serve on a task force of NACD and the Council of Institutional Investors studying the efficacy of post-Enron reforms from the viewpoint of directors and shareowners.

The FDIC is inquiring whether statutory, regulatory, or policy changes should be made in the FDIC's oversight of ILCs in order to protect the Deposit Insurance Fund, and is requesting opinions about the potential mixing of banking and commerce that might be presented by ILCs.

During the years I served in the cabinet in Utah, I observed that the performance of the Utah Department of Financial Institutions was outstanding. The ILCs in Utah are well regulated, as evidenced by the fact that there have been no FDIC-insured Utah ILC failures over the last 20 years and no severe instances of supervisory or safety and soundness problems. This mixing of banking and commerce has enhanced business in Utah, increased competitiveness, and given individual consumers additional opportunities.

I understand that some critics have asked whether the FDIC has enough authority to examine the parent companies of ILCs. I can only comment based on my personal experiences and observations. First, the record over many years should speak for itself, since there have been no failures of ILCs or other scandals of which I am aware. Second, in the case of the Wal-Mart Bank application, the parent company is well capitalized and highly successful and will serve as a significant source of strength to Wal-Mart Bank. Third, I have been extensively briefed on the ability of the FDIC to obtain necessary information about the parent companies of ILC's and on the breadth and effectiveness of

the FDIC's supervisory and regulatory tools. To say the least, I believe the FDIC's authority is ample and certainly not a problem.

I wish to make a few comments about the application for charter by Wal-Mart Bank (in organization). I have had the opportunity to meet and interact with a number of Wal-Mart executives over the past one and a half years, and I have worked closely with the designated officers and directors for the ILC. I am convinced that the bank and its parent will be and are outstanding companies adhering to high standards.

I have reviewed the Wal-Mart Bank business plan and am convinced that its commitment to not engage in branch banking is sincere. Further, it is expected that the approvals for the Bank's charter will include a restriction on branching. The business plan of Wal-Mart Bank envisions less breadth of operations than is typical of other charters that have already been issued, primarily focusing only on a sponsorship role in connection with electronic processing of payments made by Wal-Mart customers. The anticipated cost savings will ultimately benefit customers, associates and shareholders.

I believe that the proposed capitalization of the bank is more than adequate. Also, plans are being made for compliance with a robust Community Reinvestment Act plan, which will greatly benefit the community.

In summary, I see no need for significant statutory, regulatory or policy changes in the Charter for ILCs, and I see no reason why the application of Wal-Mart Bank should create a need for change.

Sincerely yours,

David B. Winder