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To: Comments
Subject: Comment - Industrial Loan Companies and Industrial Banks

To whom it may concern:

I vehemently oppose Wal-Mart's efforts to obtain a bank. Wal-Mart is an irresponsible, perhaps immoral, corporation that threatens America's middle class and its Traditional Values.

By allowing Wal-Mart to get into banking, we would be creating an unprecedented and dangerous concentration of capital in the hands of one single corporation, the which would be dangerous and perhaps contrary to public interest and welfare.

Especially so the Lower Classes as are probably likely to be expected to force more of their all-too-limited earnings into forced savings under the banner of "personal responsibility" thanks to work-linked welfare and its byproducts.

I think the ILC loophole should be closed because companies like Wal-Mart will use a bank to:

- *dangerously mix commerce and banking;

- *destroy America's entrepreneurial spirit; and

- *negatively impact small businesses and hurt consumers to the point of undermining the best interests of consumers and small business.

(That, and giving tacit endorsement to cartel behaviour.)

The FDIC should reject Wal-Mart's banking application, extend the ILC moratorium and should let our lawmakers have a real debate about closing the ILC loophole altogether.

Larry Ellis Reed