

To: Comments

Subject: Comment – Industrial Loan Companies and Industrial Banks

Dear FDIC Commissioners:

The FDIC and certain members of Congress have asked whether it makes sense for commercial companies like The Home Depot to have ILCs. As a proud associate of The Home Depot, I am writing to voice my support for The Home Depot's Industrial Loan Company application pending before the FDIC.

Certain special interest groups are arguing that ILC rules should be changed to broadly restrict commercial companies from owning ILCs. That implies that all companies and applications are the same. I cannot speak for all companies, but I can talk about The Home Depot.

The Home Depot is a great company, having built its reputation on honest and truthful business practices. We are one of the largest employers in the country, with more than 355,000 associates, all of whom are dedicated to helping our customers and their communities. For example, in just one month last year, associates of The Home Depot donated 300,000 hours of community service. The Home Depot brand is something that people know and trust.

The Home Depot has applied to acquire a home improvement lending business called EnerBank USA. It fits our business. We know a lot about home improvement, homeowners and contractors. The Home Depot has the financial resources to support EnerBank's continued growth.

EnerBank is another way that we can help homeowners improve and repair their homes, and help small business contractors grow their businesses. EnerBank's unique financing process makes it simple for homeowners and contractors to do business with each other. EnerBank's program is innovative and unique.

If the ILC rules are changed, it would prevent companies like EnerBank and The Home Depot from bringing new ideas to market that help consumers and businesses. It makes more sense to encourage fresh approaches from companies rather than to create restrictions on competition.

I would ask that you not change the ILC rules and that you approve The Home Depot's application to acquire EnerBank. I have copied both of my Senators and my Representative to help inform them of this important issue. Thank you for your consideration.

Sincerely,