



What do you see?

## *A message from Dean Bank President Wayne A. Cottle*

October 1, 2009

For too many years, the interests of taxpayers and our economy have been placed far behind the interests of a few giant financial conglomerates. We are all paying the price for this and, like you; I have had enough of the nightmare of irresponsible big institutions getting bailed out by the U.S. government using their tax dollars. Citizens on Main Street did not cause this problem and should not have to pay for the risky behavior of corporate giants on Wall Street.

No financial institution should ever become so large or so powerful that it can't be allowed to fail because of its actions. When giant corporations are propped up by taxpayer dollars, this preferential treatment hurts us all through lack of competition, fewer services, higher prices and slower economic growth.

Something needs to be done to reduce the risk that "Too-Big-to-Fail" institutions pose to our financial system. The Obama administration now has a plan that will help ensure that the errors that caused the current financial crisis aren't repeated. But there are parts of the plan that sound good but would actually harm our economy if adopted.

While the Administration supports reforms for tighter regulation of large institutions, it also backs one idea that would undermine smaller community banks and cause more harm than good – the creation of a new Consumer Financial Protection Agency. I agree that our industry needs to safeguard consumers from abusive and improper practices. Unfortunately, the new proposed agency would separate consumer protection from the safety and soundness supervision of financial institutions. Additional costs and complications would actually result in community banks being able to offer fewer affordable options for everything from home mortgages to credit cards to installment loans. Without intending to do so, the Consumer Financial Protection Agency would end up punishing consumers for the largest financial institutions' mistakes.

I believe a better direction would be to streamline overly complicated and ineffective banking regulations. Today, financial institutions are mandated to provide long disclosures in bureaucratic legal language that do more to confuse consumers than inform them. As a community banker, I believe in making sure consumers have the information they need to understand banking products and services. However, this proposed agency would go in the opposite direction, complicating rather than simplifying our consumer protections.

By implementing new measures to regulate giant financial firms and reduce the risks they pose, Congress can begin restoring citizens' faith in our financial system. Any new regulatory regime should fix those too-big-to-fail institutions while not hurting the community banks that didn't contribute in any way to the current economic crisis. Let's get it right for the long term. Future generations are counting on it.

Too-big-to-fail is a failed policy. You, yourself, can take action by personally telling Congress to cut the giants down to size and make them pay their fair share. To learn more, visit [www.MyCommunityMyBank.org](http://www.MyCommunityMyBank.org).

A handwritten signature in black ink, appearing to read "Wayne A. Cottle".

Wayne A. Cottle  
President & CEO