INDEPENDENT COMMUNITY BANKERS of AMERICA®

October 16, 2013

The Honorable Maxine Waters
Ranking Member
Committee on Financial Services
U.S. House of Representatives
Washington, D.C. 20515

Dear Ranking Member Waters:

Thank you for your letter regarding the impact of the Federal Government shutdown on financial services customers. We greatly appreciate you urging the banking regulators to support the efforts of banks to accommodate impacted customers. The joint consideration of legislators, regulators, and of course banks themselves will be necessary to minimize the hardship on these customers.

I can assure that community banks have set a high priority on working with impacted customers. Community banks set themselves apart from the rest of the industry by their direct, personal knowledge of their customers and communities and their readiness to stand by them in all circumstances. The community bank business model is not dictated by a set of rigid rules but by working with customers individually, customizing products, and if need be, working through difficulties. America's community bankers helped their customers weather the recent economic recession, natural disasters of all kinds, and other unanticipated challenges. They are more than willing to work with furloughed employees, federal contractors, and small businesses impacted by the shutdown. They are not merely waiting to hear from such customers but are proactively reaching out to them. Washington, D.C.-area community banks in particular are contacting customers to assure them that they will be flexible with regard to loan payments, penalties and interest, and other policies. These are not ordinary times and innocent customers must not bear the brunt of the federal budgetary impasse.

Rest assured that ICBA will urge the nearly 7,000 community banks we represent to make special accommodations for all customers impacted by the Federal Government shutdown. They have already begun to do so without our prompting. Again, the community bank business model is uniquely suited to these challenging circumstances.

Thank you again for your letter and for your concern for families impacted by the Federal Government shutdown. We sincerely hope that it can be resolved as soon as possible.

Sincerely,

/s/

Camden R. Fine
President and CEO

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