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October 14, 2016

The Honorable Charles Schumer
United States Senate
Washington, D.C. 20510

Dear Senator Schumer:

On behalf of the nearly 6,000 community banks represented by ICBA, I write to express our concern regarding a letter you received from outside groups seeking to direct the composition of the Senate Banking Committee in the 115th Congress (as reported in *Politico* on October 13). Speaking for Main Street not for Wall Street, ICBA urges you to stand firm against these misguided efforts to influence the Committee membership.

The Senate Banking Committee contains members from both parties who understand and appreciate the critical role played by community banks in our financial system. Committee members the groups describe as “the Democratic Caucus’s most conservative, Wall Street-friendly members” are, on the contrary, among the Senate’s fiercest advocates for community banks and rural economies. They are not “pro-industry,” they are pro-community, and they know how to set aside political differences to support reasonable, bipartisan measures to allow community banks to better support economic growth and prosperity. To advance that process today and in the 115th Congress, we need a Committee that works together, not one that satisfies preset ideological quotas. The Banking Committee should be a forum for a serious and robust exchange of policy ideas and debate that ultimately result in needed action. Efforts to prescribe the composition of the Committee, or to suggest certain members of the Committee are too willing to find common ground with their colleagues, are unwelcome and counterproductive. Though the groups’ letter is framed as a critique of megabank and Wall Street influence, it completely fails to appreciate the role community banks serve in the financial sector and unfairly maligns the Senators who do.

But let’s not defer action till 2017. We strongly urge you to seize an opportunity in the remaining weeks of the current Congress. A number of bipartisan community bank regulatory relief measures have been developed and vetted and are positioned for enactment before final adjournment. (A list of bipartisan bills is attached.) The hard work done during the 114th Congress on needed regulatory relief should not be left on the table, nor should our communities be forced to wait any longer for needed relief.

Thank you for your consideration.

Sincerely,

/s/

Camden R. Fine
President & CEO

The Nation’s Voice for Community Banks.®

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