
SUBSTITUTE HOUSE JOINT MEMORIAL 4029

State of Washington 61st Legislature 2010 Regular Session

By House Financial Institutions & Insurance (originally sponsored by Representatives Bailey, Kirby, Rolfes, and Kelley)

READ FIRST TIME 02/01/10.

1 TO THE HONORABLE BARACK OBAMA, PRESIDENT OF THE UNITED STATES, AND
2 TO THE PRESIDENT OF THE SENATE AND THE SPEAKER OF THE HOUSE OF
3 REPRESENTATIVES, AND TO THE SENATE AND HOUSE OF REPRESENTATIVES OF THE
4 UNITED STATES, IN CONGRESS ASSEMBLED, AND TO THE HONORABLE TIMOTHY
5 GEITHNER, SECRETARY OF THE TREASURY, AND TO CHRISTINE GREGOIRE,
6 GOVERNOR OF THE STATE OF WASHINGTON:

7 We, your Memorialists, the Senate and House of Representatives of
8 the State of Washington, in legislative session assembled, respectfully
9 represent and petition as follows:

10 WHEREAS, For more than 150 years, Washington's community banks have
11 played a significant role in their communities, and currently provide
12 jobs for more than 12,000 of Washington's citizens; and

13 WHEREAS, The current financial crisis and economic climate have
14 placed many banks, both community and national, at risk; and

15 WHEREAS, In the last year, the Washington department of financial
16 institutions has been forced to close five banks, after not closing one
17 for more than ten years; and

18 WHEREAS, Some of the "one-size-fits-all" inflexible actions taken
19 by federal regulators during this crisis have had a harmful effect on

1 community banks and exacerbated the difficulties they face, reducing
2 credit availability and slowing economic recovery; and

3 WHEREAS, Washington community banks have had no role in causing the
4 financial crisis and did not engage in subprime lending; and

5 WHEREAS, Concern exists that banks in some regions of the nation
6 are being subjected to stricter examinations than others; and

7 WHEREAS, Community banks are an economic backbone of Washington's
8 communities, the lending lifeblood for "main street," and are best
9 positioned to help our small businesses lead us out of current, poor
10 economic conditions;

11 NOW, THEREFORE, Your Memorialists respectfully pray that the
12 President of the United States, the Secretary of the Treasury, the
13 President of the United States Senate, the Speaker of the United States
14 House of Representatives, and the United States Senate and House of
15 Representatives actively support policies and legislation to:

16 (1) Develop and expedite an efficient small business lending
17 program of adequate size and scope and with appropriate incentives that
18 will allow community banks to participate and to begin making loans to
19 deserving small businesses otherwise unable to obtain financing;

20 (2) Facilitate lending by community banks to the residential and
21 commercial real estate sectors;

22 (3) Permit community banks to seek alternative sources of capital;
23 and

24 (4) Ensure that examination standards are applied evenly to all
25 banks in the United States, regardless of size or primary federal
26 regulator, and not more stringently in some regions than others.

27 BE IT RESOLVED, That copies of this Memorial be immediately
28 transmitted to the Honorable Barack Obama, President of the United
29 States, the Honorable Timothy Geithner, Secretary of the Treasury, the
30 Honorable Christine Gregoire, Governor of the State of Washington, the
31 President of the United States Senate, the Speaker of the House of
32 Representatives, and each member of Congress from the State of
33 Washington.

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