



PRESS RELEASE

Federal Deposit Insurance Corporation

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Media Contact:
Andrew Stirling 202-898-7192
astirling@fdic.gov

Statement of FDIC Chairman Sheila C. Bair on the Decision of Wal-Mart to Withdraw Bank Application

FDIC Chairman Sheila C. Bair today issued the following statement regarding Wal-Mart's announcement to withdraw its application to open an industrial loan company (ILC):

"Wal-Mart made a wise choice. This decision will remove the controversy surrounding their intentions. They don't need an ILC to play an important role in expanding access to financial services, they can do so by partnering with banks and others. We look forward to working with Wal-Mart in meeting the need for low-cost financial services across all populations."



Congress created the Federal Deposit Insurance Corporation in 1933 to restore public confidence in the nation's banking system. It promotes the safety and soundness of these institutions by identifying, monitoring and addressing risks to which they are exposed. The FDIC receives no federal tax dollars — insured financial institutions fund its operations.

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