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October 3, 2008

Sheila Bair
Chairman, Federal Deposit Insurance Corporation
550 17th Street, NW
Washington DC 20429

Dear Chairman Bair:

I am writing you with sincere concern over FDIC's announced opposition to the merger between Wachovia and Wells Fargo.

I certainly understand why the other party is opposed – as evidenced by the terms of this latest merger, they got a great deal and they want to keep it.

But for the life of me, I cannot understand why the FDIC would stand in the way of Wachovia entering into an agreement that seems better for their employees, shareholders, customers and the community around them. And since FDIC is not part of this merger, it would seem that it's better for the taxpayer as well.

From all accounts, the merger announced Monday was anything but a negotiated deal with two willing parties. It was a forced arrangement with FDIC in the middle.

I don't understand why FDIC has taken the position they have, but I would like to know. I eagerly await your response.

Sincerely,

A handwritten signature in black ink that reads "Robin Hayes". The signature is fluid and cursive, with the first letters of the first and last names being capitalized and prominent.

Robin Hayes,
Member of Congress