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Subject: EGRPRA

The BSA/AML burden was the straw that broke the camel's back for me. Those regulations, along with others, have caused me to decide to take early retirement from banking. I have agreed to stay for awhile longer to train replacements for my duties but will be retiring about 3 years before I otherwise would have.

The recent complexities, added to banking's already burdensome regulations, are creating tensions among our employees, between compliance officers and employees, and between regulators and bank employees. I have not seen anything like it in all my years of banking. The regulations are now so complex and numerous that we cannot get the same story from the various agencies, from one regulatory person to another, or even from the same person from day to day. The exact details of what we must do is in a constant state of flux, a pot constantly stirred up by politicians and bureaucrats.

Even though the countless regulations place great strains on our workforce, my primary reason for leaving is philosophical. Many of our banking laws (and other laws also) conflict with the principles of liberty and the Constitution. The reasons used by our judges in upholding these laws would get many of them a failing grade in a college course in Logic. That aside, Congress has passed these law which I don't believe reflects well on its member's understanding of the principles of liberty. I simply can no longer tolerate participating in the enforcement of laws I feel violate my liberties.

Congress has turned banks into an instrument of its growing authoritarianism. As one example, Congress now defines certain profession and activities as "high risk" without those individuals being charged or convicted on anything. These include lawyers, car dealerships, auctioneers, accountants, and businesses that cash payrollchecks for customers. We are required to monitor their accounts and report anything suspicious to the federal government (no search warrant required). I have been a long-time student of liberty and have always considered spying, snitching, and the use of informants to monitor innocent citizens to be characteristic of Nazis, communists, and other types of tyrannical governments. Fifteen years ago I would have never believed that my own government would be requiring me to do the same thing to my neighbors and friends. I experience a great deal of guilt in performing these duties in addition to feeling like a traitor to the principles of liberty.

I fear what is happening to our country. We are sacrificing our liberties left and right for "security." Congress says that these laws are to protect us from terrorists (There are always "justifications" for sacrificing our liberties.). With all the intrusive legislation that has been passed over the last 70 years and statements from government officials like that of Gen. Patrick M. Hughes ("We have to abridge individual rights; change the societal conditions, and act in ways that heretofore were not in accordance with our values and traditions..."), I now fear our federal government far more than I do any terrorist.

Regarding terrorism, I think we need a truly independent study of our federal government's activities relative to foreign countries and peoples to really understand what is happening in the world. Yes, there are terrorists, but terrorists do not exist without reason. No one becomes a terrorist for simply ideological reasons. Something is causing the tension that creates terrorism and I suspect a primary culprit is our federal government, and more specifically, the state department. Considering the arrogance with which our federal government deals with its own citizens, I cannot imagine how it deals with foreign peoples where it does not have suspicious citizens looking over its shoulder.

To paraphrase Walter Williams, although we are not now a tyrannical societ6y, there can be no doubt about which direction we are headed a step at a time with each new piece of legislation. Each new law strips away something we could have decided for ourselves, a little piece of our liberty.

A very concerned citizen,

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