



Stories on banking seizures shine needed light

The investigative reports by Kirsten Grind on the seizure and sale of banks have been intriguing to read over the last couple weeks. (Seized and Sold: Inside the Hidden World of Bank Closures, Puget Sound Business Journal editions of Dec. 3 and Dec. 10) Our firm works closely with banks and credit unions in the Northwest and has observed firsthand some of these unfortunate seizures with dismay. These cases show exactly why regional banks have become wary of the heavy-handed Federal Deposit Insurance Corp. presence in their operations and have become even more cautious in their loans, expansion and growth.

The recession is an unprecedented time for banks and the FDIC both. Unfortunately, banks have adapted with more ingenuity than the FDIC has. Ms. Grind's articles do well to point out that while some banks are making great efforts to drastically improve their operations with loan modifications and capital raises, the FDIC continues to move in with single purpose. It appears to be a cut-and-dried process of cleaning up and clearing out without

adequate attention to alternative solutions. Once a bank is targeted by the FDIC, it faces a race against the current of the FDIC's unimaginative "cease-and-desist" orders and seizure-and-sale process — which is a swift and strong river that will carry most banks away.

The FDIC needs to slow down this automated process and observe and seek real and reliable resources available to save some of these banks and, more importantly, reduce the impact on customers and communities. Cease-and-desist should be a warning, not a death order. Some banks are smart and resilient, and they will reach fresh air if they are allowed to find their way.

Thank you for covering this issue with such a keen eye. I wish I couldn't say I'm looking forward to your next article, but I think this situation is far from over, and I am looking forward to your continuing coverage.

Nels Paine

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| Letters |

Nurses need a real break

Thank you for your article highlighting the issue of fatigue and rest breaks for nurses. ("Battle over nurses' breaks rages, with no rest in sight," Puget Sound Business Journal, Nov. 12.) As a registered nurse for more than 30 years, I can tell you that this problem has only gotten worse in recent years.

Given the hospital rhetoric on patient safety and the research confirming the link between fatigue and medication errors, I simply don't understand why my hospital and the hospital association are opposing legislation to ensure that nurses get real rest and meal breaks. A real break means leaving the work area and getting that drink of water or sitting for a few minutes, knowing my patient will be cared for while I am recharging myself for better and safer patient care. The hospital association definitely does not speak for me. The bill proposed last year is a reasonable approach that allows for flexibility and exceptions when the specific expertise or skill of the nurse is needed to prevent patient harm.

Marcie Turpin, RN
Tacoma

Airbus subsidies skew

Your news story that Washington state would survive even if the Pentagon outsources the prized \$35 billion aerial tanker refueling contract to France-based Airbus and with it 11,000 jobs from our state and 50,000 jobs nationally misses the point. ("State could survive Boeing tanker loss," Puget Sound Business Journal BizTalk blog, Dec. 7.) The larger question is why the federal government is potentially shipping tens of thousands of aerospace jobs to a European company that wins contracts using illegal subsidies.

European governments have funneled \$5 billion to Airbus to build the A330 airframe that is part of its tanker bid — subsidies the World Trade Organization deemed illegal. The use of these subsidies by the EU has contributed to the loss of some 65,000 high-skilled American jobs.

Both political parties have promised change to voters. They can start by stopping foreign companies from using illegal subsidies to steal high-skilled manufacturing jobs.

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