

OPENING REMARKS

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**FEDERAL RESERVE/CSBS COMMUNITY BANKING IN THE 21ST CENTURY RESEARCH
CONFERENCE**

**TUESDAY, SEPTEMBER 23, 2014
ST. LOUIS, MISSOURI**

Thank you, President Bullard, and thanks to Julie Stackhouse, Jim Fuchs, and their staff at the Federal Reserve Bank of St. Louis. CSBS is pleased to be a cofounder and cosponsor of this important event.

I believe this forum is unique in how it brings together researchers from the fields of economics, law, and business with bankers and regulators to better understand the role of community banks in our financial system, their regulation, and to stimulate thinking and debate on the appropriate regulatory framework for community banking.

To me it is very appropriate that community banks would inspire such a democratic and innovative approach to research. The existence of community banks in the United States is what has made our banking system the most democratic, entrepreneurial, and innovative in the world.

This is no accident, but rather the result of decisions through our history by state and federal legislatures to support a banking system that reflects our democratic values and that supports individual freedom and choice.

The future of community banking is not just about the future of community banks, but the ability of communities to define their future, the future of rural America, the future of small businesses across our country, and the future of individual choice.

We have inherited an important legacy: a diverse banking system. I believe that by all of us working together we can ensure its future.

I look forward to learning from the work of all of the academics who will present at this conference and from the debate and thought that the research will stimulate.

Thank you.