



## **Bank CEOs Support Barack Obama's Economic Plan**

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President Obama met with several bank CEOs in a closed session in Washington earlier today. Obama stated that he is getting tougher with the banks and stated that he is going to make sure that the banks were more transparent. With the market improving, Obama's meeting is definitely a step in the right direction. The White House is now working toward an agreement between the government and the banks.

Obama plans to now discuss with UK leadership to convince them to help the world banking industry as well. While this plan may not work in its entirety, the fact that the government is now trying to obtain advice from bank executives, as well as increase regulation of the banking industry is definitely a step in the right direction. The agreement between the White House and bank executives show that both sides are willing to work together, and while an end to the recession may not be in the near future, it will definitely get here eventually.

Wells Fargo, one of the banks that did not have the same amount of toxic assets as most other large banks, Chief Executive Stumpf said after the meeting that "the basic message is we're all in this thing together." This can be very reassuring to people who may not believe that the executives may not be in it for the country's benefit as well.

According to White House Press Secretary, there was an agreement on both sides of the table that new regulation was necessary to improve the banking situation. Chase CEO Dimon, who had publicly made his disagreement with one of Obama's statements about executive compensation clear earlier in the year, told news reporters after the meeting, "we know mistakes were made" with executive compensation. Soon after, Bank of America's Lewis said that they understand that they are no longer in the "golden age" of bank compensation.

With the banks now agreeing to a new regulation system, the country could be moving in the right direction.

This Press Release was written by Brent Brien, CEO of Brien Private Finance LLC.

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