

From: Cynthia Goforth [cgoforth@cbnkcc.com]  
Sent: Monday, February 07, 2005 9:57 AM  
To: regs.comments@federalreserve.gov; comments@fdic.gov;  
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Cc: bhagedorn@cbnkcc.com  
Subject: EGRPRA

Per your request to reduce regulatory burden relating to money laundering and BSA, start with cooperation rather than threats of C&D's and memorandums. Quit killing the messengers, we're here to help. Because of your "zero tolerance" to BSA, you have given us no options except, when in doubt, file. This has resulted in an overburden on all sides. We have lost focus on the regulation - catch terrorists, money launderers, criminals. Make an effort to work with the banking industry not against us. Get the banking industry involved in a positive way. Establish regional committees made up of bankers and regulators to formulate effective measures to monitor BSA. What works well in Miami, Florida may not and probably is not effective in Newport, Kentucky. You may be surprised; occasionally we do have good ideas!

Should you like more specifics, I can be reached at 859-572-2678.

William R. Hagedorn

Executive Vice President

Citizens Bank of Northern Kentucky