From: Jan Weiberg [mailto:jcweiberg@lnbparis.com]
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In my 38 years as a community banker, I have seen many changes in bank processes and in regulations. Most of these regulations were a result of some unscrupulous banks somewhere who took advantage of their customers through misinformation or sneaky tactics in which my bank would never participate. We willingly complied with each of these new requirements and endured the added cost of implementation for the greater good. Now we are in times I've never seen before where our competitors, the mega-banks and other non-financial giants that are "too big to fail" (which, by the way, has been loudly warned against by our community bank associations for many years to no avail) have engaged in practices that have undermined the entire financial system of our country and abroad. Main street community banks have not engaged in the risk-taking, greedy practices that have put us in this precarious place, and yet, once again, we are called upon to shore up the insurance fund that is being decimated because of our competitors' actions. And the 20 basis point assessment, in addition to increased premiums, will result in extraordinary stress to the earnings of every community bank. My bank has always been rated in the top community banks in the country because of our common-sense, conservative banking practices, and we are strongly capitalized because of this philosophy. Because of our reputation, we attract depositors and public funds, especially during uncertain economic times, because of their confidence in our bank. So we will be especially hard-hit for the FDIC assessment which uses the deposit base to determine the assessment. Other assessment base options should be considered, i.e. total assets less capital, etc. If it is determined that a one-time assessment in some form is the only solution, banks should be able to reduce the assessment deposit base by the uninsured portion of deposits or at a minimum by collaterized public funds and should be able to amortize the assessment amount over a period of time, i.e. 5 to 9 years. We are outraged and frustrated that the FDIC has chosen this way to increase the insurance fund. The negative impact on our bank earnings, which are already effected by the interest rate environment on investments, will be significant, with the one-time assessment as it is now proposed reducing our bank's anticipated income by approximately 20%. For some community banks that would be disastrous. This is outrageous and completely unfair. The "too big to fail" banks who caused the drain should be the ones to pay for this shortfall. Jan Weiberg, SVP & Cashier, Liberty National Bank in Paris, Paris, TX