
From: Jay Rehnstrom [mailto:jayfsbsr@evertek.net]
Sent: Wednesday, March 04, 2009 3:45 PM
To: Comments
Cc: info@icba.org
Subject: Assessments, RIN 3064-AD35

Federal Deposit Insurance Corporation---We are a \$25,000,000 asset bank located in rural Iowa. We do not have (since we did not make any) one sub-prime residential real estate mortgage loan on our books. We also have never sold a residential real estate mortgage loan as we hold all loans we make. We have not caused one tiny bit of this financial mess. To assess our bank a one-time .20 FDIC special assessment is unfathomable. This alone will amount to over 25% of our 2008 net income. This is on top of much higher group health insurance premiums and much lower net interest margins. This is a bad combination and our customers are not going to be happy as these costs are passed onto them with higher banking fees. I have already had more questions about the solvency of our bank (Our capital to asset ratio is over 15% and our risk based capital is over 35% with a small percentage of substandard assets..less than 6% of capital) in the past 12 months than the previous 22 years I have worked here. This is all because of the damage that banking has sustained through the massive mistakes of the "too big to fail" banks. This type of hit to our earnings is not warranted and I have to believe there are better options...spread this out over more years..something. Small community banks like ours should not be punished in this way when we had absolutely nothing to do with this debacle. Thanks for your time. Jay Rehnstrom, President PS. It has not been that long ago that "we" were asked to bail out the S & L industry. We lost deposits to an S & L across the street which has long since left town.