From: Rodamaker, Marti [mailto:MRODAMAK@firstcitizensnb.com]
Sent: Thursday, March 05, 2009 9:59 AM
To: Comments
Cc: Bobbitt, Doug; chuck_grassley@grassley.senate.gov; tom_harkin@harkin.senate.gov
Subject: Assessments, RIN 3064-AD35

I am writing to express my outrage at the 20 bp onetime special assessment for FDIC insurance. As a community banker in rural Iowa, we have not extended ourselves out of the ordinary, reaping huge profits during "boom" times, nor did we participate in any unsafe lending practices, exotic mortgages, or speculative commercial real estate. We have adhered to the same safe and sound banking principals that has allowed us to be a part of our community, participating in numerous civic and non-profit organizations, and here for the long term benefit of our customer. To be told of this assessment on Friday, February 27th, with payment due in September is absurd. For First Citizens National Bank, this will be $1,300,000, or 12.5% of our bottom line (pre-tax) profitability.

While I can express my concern for our shareholders, I believe this is truly going to hurt our customers, and in particular, the elderly population. This segment of the population oftentimes lives on a fixed income derived from social security and interest from their CD's. Bankers are faced with once again lowering interest rates on CD's, in order to recoup the cost of FDIC insurance.

At a time when the banking industry is already facing numerous challenges, this will further deteriorate earnings and capital. Community bankers did not create this problem—why are we being told to "fix" it. Are there other options? Perhaps assessing the liability side of the balance sheet, rather than only deposits? Or a specific assessment on those banks deemed "too big to fail"? Could Congress to enact legislation to allow it to levy a special assessment on the largest "systemic risk" firms? Could temporary funding from the Treasury be used to re-capitalize the insurance fund?

Main Street banks need time to strengthen their balance sheets and allow local lending activities to continue (and grow) to help our struggling economy recover, rather than constrict lending further by imposing a painful new debt obligation on already burdened balance sheets. To add insult to injury, this new burden falls disproportionally hard on the community banks of Main Street America. Please reconsider this assessment.

Marti Rodamaker
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