

From: Robert Sorenson [mailto:robert@northcountrypbanknd.com]
Sent: Wednesday, April 01, 2009 4:05 PM
To: Comments
Subject: Assessments, RIN 3064-AD35

Robert Sorenson
217 South Main Street (PO Box 560)
McClusky, ND 58463-0560

April 1, 2009

Comments to FDIC

Dear Comments to FDIC:

As a small town community banker from North Dakota, I was deeply disappointed by the FDIC Board's proposal to impose a special assessment on all insured institutions as of June 30, 2009. Under this proposal, the assessments our Bank pays to The FDIC this year will reduce our net income by nearly twenty percent from 2008 levels.

Community banks are being unfairly penalized with this assessment. We didn't participate in the risky practices that led to the economic crisis, yet we are being penalized with this onerous special assessment on top of regular assessments that are more than double those of last year. The community banking industry is the bright spot in this current economic storm. The vast majority of community banks are well-capitalized, common-sense lenders that want to help in the economic recovery process in cities and towns throughout America. This special assessment will only hinder our ability to do so by reducing our ability to lend.

PLEASE consider the following:

Base all assessments on total assets minus tangible capital. This would bring some level of fairness into the system as the large banks that caused the problems will pay a larger share of the assessment.

Explore all alternatives for funding the Deposit Insurance Fund in lieu of the special assessment including using its existing authority to borrow from the Treasury, issuing debt instruments to the public, or using its authority to borrow from the banking industry.

Sincerely,

Robert Sorenson
701-363-2265