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March 10, 2009

Mr. Robert B. Feldman
Executive Secretary
Attn: Comments
Federal Deposit Insurance Corporation
550 17th Street, NW
Washington, DC 20429

Re: RIN 3064-AD35
Comment Letter on FDIC's proposed Emergency Special Assessment

Dear Mr. Feldman:

Thank you for the opportunity to express my concerns with the FDIC's special assessment of 20 basis points that has been proposed on deposits as of June 30. As a Community Bank Director operating in Central Illinois I am deeply concerned about a special assessment during this time of great economic difficulty in our country. Soy Capital Bank & Trust (SCBT) works hard to support our communities through active lending, philanthropy, and by employing over 175 Associates. This assessment which is in addition to the increased normal assessments will increase our deposit insurance costs in 2009 by more than $800,000 from 2008. This represents nearly 20% of our after tax 2008 income. If the FDIC implements this special assessment it will only cause us to cut expenses and work to raise revenue from our community bank customers to help offset this increase. This can only hurt our community and those that SCBT works diligently to serve.

The treasury currently maintains a $30 billion line of credit for use by the FDIC in extraordinary situations. I understand that the FDIC is seeking to triple its line with the Treasury to $100 billion and I encourage this undertaking. I also understand that there is consideration that if the increased line of credit is approved to reduce this special assessment to 10 basis points which still will make things very difficult for community banks and the customers we serve. These are extraordinary times and while the insurance fund needs to be solid, which the industry will recapitalize over a period of time, to place this burden on community banks that have not been involved in any of the issues that have caused these problems is not right.

It would be my suggestion that the banks that have been assisted through TARP funds are the ones that should pay any special assessment. By their acceptance of TARP funds it has been shown that they need additional capital as a result of their involvement in high risk business practices. In addition, the acceptance of TARP funds shows that they apparently have the ability to continue in business as determined through the oversight by their primary regulator. These are the banks that earned excessive profits during the good times and are now causing the tax payers and other more conservative institutions to shoulder their excesses in these bad times. This is another cost that they need to bear for their problems.

I respectfully submit these suggestions and appreciate the opportunity to share them with you and the FDIC Board of Directors.

Sincerely,

Steve Chastain
Director
Soy Capital Bank & Trust
Decatur, Illinois