From: Jeff Wallace [mailto:jwallace@mofed.com]
Sent: Tuesday, March 17, 2009 9:52 AM
To: Comments
Subject: RIN number 3064-AD35

This is a copy of the letter I sent to Chairman Bair.

March 6th, 2009

Sheila Bair
Chairman Federal Deposit Insurance Corp.
550 17th St. North West
Washington, D.C. 20429

Re: FDIC Special Assessment

Dear Chairman Bair:

I have been involved in the "banking business" for over forty four years. Three of those years were spent as a bank examiner working for the Comptroller of The Currency and the past thirty five years as a shareholder and CEO of the Missouri Federal Savings Bank, Cameron, MO.

Our bank, formerly the Cameron State Bank, has been in operation for almost forty five (45) years. We are a small country bank with about $46 million in assets and $39 million in deposits.

With the advent of the new "special assessment" of 20 cents and for sure, the almost assured possibility of "greater assessments" in the future, in addition to an increase in the regular assessment, you, along with all of our "astute" congress people seem to be on a "crash course" to either "take over" or put out of business the approximate eight thousand "good banks" that represent Main Street Community Banks.

Did you or our "astute" congressional folks ever realize what this new assessment will do to the bottom line---net income---of the GOOD BANKS that ABIDE BY THE RULES AND REGULATIONS, PAY THEIR SHARE OF TAXES (our astute congressional folks should take note), contribute to many organizations in their respective communities and are a very active part of making "good solid loans" in their communities. Our particular bank has a loan/deposit ratio of 97%---we still loan money.

We also, in addition to most of our fellow bankers (the good guys), do not take the mega salaries and mega bonuses; in many cases, we do not even take "big" salaries or bonuses. We also do not own any "jet airplanes".

Your new special assessment of 20cents, is over one third (1/3) of our net income. Once again, did you or your associates who draft these assessments or our congressional leaders, ever think to “consider” what you are doing to the net income of the “good banks” that are capable of dragging our country out of this economic nightmare.

It seems as though it doesn’t bother you or your associates or our congressional leaders, that the smaller to medium size “good guy” banks, in addition with the country’s taxpayers, are having to “bail out” the Wall Street bad guys, when in fact, our GOVERNMENT was most instrumental in allowing the Wall Street bankers to get us into this mess in the first place.

I think at this date, our government has pumped $150 billion plus into AIG and it is still climbing. In addition, don’t forget CITI CORP, WELLS FARG0, BANK OF AMERICA, FANNIE MAE, FREDDIE MAC, and the list goes on. So what do our most learned leaders do, waive a magic wand and deplete the already low earnings of about eight thousand “good banks”. The scary thing is, this is probably “only the beginning” of “special assessments” to come and other ideas conjured up by our leaders to basically put the smaller to medium size banks out of business.

What did “we” do to deserve what the FDIC and our congressional leaders are doing to us? I, as well as my fellow bankers view this as an “OUTRAGE” to say the least.

I am probably not a very intelligent person like our congressional leaders or the people who draft these assessments, but why could not the FDIC tap the temporary funding from the Treasury to re-capitalize the FDIC fund. The leaders are allowing the wall street firms to tap the fund by the $millions----why not help the “good guys” instead of the “bad guys”?

Why did not the FDIC vigorously push Congress to enact legislation to allow it to levy a special assessment on the largest “systemic risk” firms. Why could not the FDIC change the assessment based upon which premiums are calculated to bring more equity to the assessment process.

The FDIC and Congress are wanting “banks” to lend money, we ARE lending money as most of our counterparts are doing; what the FDIC has now done with this and future assessments to come, is to constrict lending by imposing a painful new debt obligation on already burdened balance sheets. Further more, to add insult to injury, this new debt burden falls disproportionally hard on the community banks of MAIN STREET AMERICA.

Yes, Chairman Bair, there were other options. You have raised and are initiating a militant attitude among the bankers who pay your FDIC premiums. The majority of bankers view this as a direct threat against our existing franchises as America’s Community Banks.

PLEASE-----Chairman Bair, talk to your learned colleagues and our congressional leaders and explain to them that by assessing exorbitant fees on the nations “good banks” to bail out the Wall Street Bankers and some of the mega large banks that “did not” and “do not” play by the rules of sound loan underwriting that these learned colleagues and congressional leaders may wake up some day and there are no more “good guys” to assess due to putting all of us out of business or forcing us to sell to the mega banks, who by their nature, will need bailing out again in the future------sadly, I wonder if this is not in reality the “game plan” of your learned colleagues and our government.

A very Upset and Concerned Banker

Charles R. Adamson
CEO

cc James D. LaPierre
Christopher S. Bond
Claire McCaskill
Sam Graves
Max Cook