From: Sandra Lee [mailto:slee@metrobankpc.com]
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To: Comments
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I have been in banking since 1967. I have worked at only two Community banks during this time. I have seen many different things happen in the economy. This environment we are in now is something we have never seen. I did question the relaxing of mortgage lending rules several years ago when things were changing and being allowed that should never have been allowed. Community banks did not participate in these risky practices that led to the economic crisis, yet they are being penalized by having to pay this onerous special assessment on top of regular assessments that are more than double those of last year. The vast majority of community banks are well-capitalized, common sense lenders that have been and want to continue to help in the economic recovery process in cities and towns across America. This special assessment will only hinder their ability to do so.

The FDIC should explore all alternatives for funding the DIF in lieu of the special assessment. FDIC could use its authority to borrow from the Treasury, issuing debt instruments to the public. FDIC could borrow from the banking industry. The DIF would still be industry-funded if the FDIC used its borrowing authority, but the industry would be able to pay the cost of recapitalizing the DIF over time. All of these alternatives should be thoroughly examined with community bank input.

Accounting rules should be changed so that banks would have the ability to amortize the special assessment over a period of years to lesson the shock on the bank's income for the year in which the assessment is paid.

A systemic-risk premium for the large, systemically important banks should be considered. This premium should be large enough to pay for the substantial risk of insuring these institutions. FDIC should consider the assistance provided systemically important institutions in determining the special assessment.

Failing large banks will have access to TARP money to pay for the premium. It is unfair that these large banks have received tens of billions of dollars of TARP money and will have the ability to use these taxpayer funds to pay this premium.. Community banks will have no way to make up the millions of dollars that the proposed assessments will cost them. It will be a hardship on them will cause them to suffer in many ways. This assessment increase is very unfair on Community banks.

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