

From: Michael Cosden [mailto:mcosden@novabank.com]
Sent: Tuesday, March 10, 2009 3:21 PM
To: Comments
Subject: Opposition to RIN 3064-AD35: Proposed FDIC Special Assessment pursuant to 12 CFR Part 327

Michael Cosden
Vice President
NOVA Bank
3 Winthrop Court
Medford, NJ 08055-3700

March 10, 2009

Robert E. Feldman
Federal Deposit Insurance Corporation
550 17th Street, NW
Washington, DC 20429

Dear Robert Feldman:

The special assessment is a significant and unexpected cost to my bank that will devastate earnings. It has cost my employer roughly \$1 million dollars as an unexpected expense and has forced our company to cut 10% of its employee staff. That has now equated to over a dozen of my fellow employees now un-employed. These are people with families to support, kids in school, and medical benefits that now have to be paid out of their pockets.

We are a small community bank serving the Philadelphia and Southern New Jersey market place. Banks like mine who were not a part of the "subprime loan" market and have served our communities in a responsible way for years are being unfairly penalized.

I have been a community banker for over 20 years and I understand about tough decisions that need to be made. However, a majority of our nation's current banking crisis has been at the Wall Street level and "Mega-bank" level. This FDIC special assessment penalizes the smaller employer such as my bank and forces us to cut staff in order to pay this penalty/tax.

It certainly is disheartening to feel that Washington continues to tax, spend, and "special assess" it's way through addressing our economic recession. By penalizing small businesses such as my bank, you are forcing us to pay the burdon for the larger institutions that have more political clout & access.

It is further disheartening to feel that we American citizens, workers, and business owners are made to feel powerless to do anything. That is why I am calling on you as my elected representative(s) to voice my concerns and be aware of my company's issues.

I further call on you to search your own hearts to do what is fair, right, and just. May God bless you and may God bless our United States of America.

Respectfully yours,
Michael Cosden, Vice President - NOVA Bank