

From: Scott Finnell [mailto:sfinnell@onlinefirstfed.com]
Sent: Wednesday, March 25, 2009 8:36 AM
To: Comments
Subject: Opposition to RIN 3064-AD35: Proposed FDIC Special Assessment pursuant to 12 CFR Part 327

Scott Finnell
Executive Vice President
First Federal Community Bank
902 Boulevard
Dover, OH 44622-2010

March 25, 2009

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

Dear Robert Feldman:

We fully understand the impact that huge bank failures like Indymac has has on the FDIC. We also know that FDIC insurance is "insurance" that banks, not taxpayers pay for. We also know that bank need this insurance in order to make customers comfortable and "safe" when it comes to their hard earned money, especially in times like these. I do, however, take issue with the fact that you are penalizing the wrong group of Main Street banks. We have always been thoughtful in our underwriting decisions and strategies in order to maintain safety, high capital levels, low leverage, and profits for our shareholders. We worked hard on this over decades (actually 111 years), and now we've been asked to basically wipe out more than a half-years earnings in order accomodate a standby cash goal for other potential bank failures. This "one time" assessment is a killer for us! We respectfully ask that you reconsider reducing the 20 basis point assessment and look at speading this cost over a longer period of time, and don't be afraid to use the much needed line of credit the FDIC has at its fingertips. This is a huge burden on us. You've asked us to lend money out, and, as a small community bank, we're doing that. Some large banks have pulled back, and we're trying to fill the void whenever we can. Don't punish us for doing all the right things. Thanks again for your consdideration.

Sincerely,
Scott C. Finnell
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Executive Vice President
First Federal Community Bank