



October 27, 2008

Mr. Robert E. Feldman
Executive Secretary
Federal Deposit Insurance Corporation
550 17th Street, N.W.
Washington, DC 20429

Re: Federal Deposit Insurance Corporation Notice of Proposed Rulemaking,
RIN 3064-AD35

Dear Mr. Feldman:

In these treacherous times, we have been utilizing the Certificate of Deposit Registry Service or CDARS program that has allowed us to place customer funds in FDIC insured certificates of deposits. Through this program CDARS has enabled us to provide our customers with access to FDIC insured CDs, and has also provided large deposits for funding loans in our community.

Through the utilization of the CDARS program we are able to maintain our face to face customer banking relationship, which is so important in our market place, while also providing our banking customers who represent charities, trusts, businesses, higher net worth individuals a stable banking relationship, with the security of FDIC insurance.

I am the President of a community owed bank with assets of \$450MM. We have 2 branch offices here in the Cedar Rapids area. Through our membership with the Promontory Interfinancial Network, we have been able to retain our largest customers and alleviate some of the fear of loss to these customers by offering CDARS deposits, which also allows us to consider these deposits to be a source for core funding.

It has come to our attention that CDARS deposits fall under the Federal Deposit Insurance Corporation definition of Brokered Funds. Our CDAR deposits have been built on our established customer relationships, and have provided additional liquidity to help reduce our need of funding sources like the Federal Home Loan Bank.

It has been our opinion, that Core Deposits are those deposits that stay in our bank. Deposits which are established through relationships with our customers, customers that work and live in Cedar Rapids and the surrounding area. Deposits where the rates are set by us, based on our market place. By using CDARS we are provided with a lower cost of funds than would have been possible if we had invested with Brokered Deposits.

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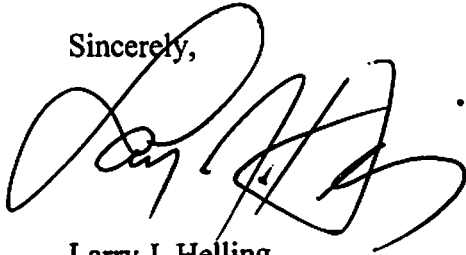
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By definition Brokered Deposits are those deposits, which are gathered by someone else from individuals or businesses, we do not know who want to be paid the highest rate possible. Our competition for those deposits are not local but global.

We believed that the CDARS deposits should not be included in the FDIC's definition of a brokered deposit for purposes of the Notice's assessment rule and ask that you consider this letter regarding deposit placement services, such as CDARS, be exempt from the definition of brokered deposits.

Thank you for your consideration. We believe a banking organization cannot survive solely with demand deposits, savings accounts and small denomination CDs. We believe CDARS is an additional source of stable funding and should not be considered a Brokered Deposit by definition.

Sincerely,



Larry J. Helling
President & CEO

cc: Sen. Tom Harkin

Sen. Charles E. Grassley

Rep. Dave Loebsack

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