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

I appreciate the opportunity to comment on the FDIC's interim rule that would impose a special assessment of 20 basis points in the second quarter.

I fully support the initiative to maintain a strong and adequate insurance fund. Chairman Sheila Blair expressed my opinion in her comment "Banks, not taxpayers, are expected to fund the system" and asking taxpayers for support "could paint all banks with the 'bailout' brush." Disgust with banks is palpable, growing, and being fanned by demagogic politicians of every stripe. We cannot afford the further loss of confidence and trust that would ensue if we were seen to be 'bailed out' by the Treasury.

We are witnessing the epic meltdown of an economy. The proximate cause being securitized subprime loans but the ultimate cause being many years of reckless monetary and fiscal policy aiding and abetting misguided social policy. Compounding the problem is an accounting profession that has lost its way and propounds rules that instead of defining a framework that supports the creation of wealth have become a threat and impediment to viable economic undertakings.

The banking industry stands in the middle and our job is to endure and meet our fiduciary obligations to our depositors and our communities. The cost is going to be high and the FDIC has to help. Talk of spreading the expense over future years ignores the consequence of the interest cost to do so and the disincentive it would create for future investment in banking institutions.

I urge the FDIC then to take all necessary measures to insure the least cost resolution of troubled banks. It is time for the FDIC to assert its independence and take down any bank no matter how large if it is not viable. We all know earlier is less costly than later in resolving problem banks. Please show some political courage and make protecting the insurance fund your top priority. That is the only way you will be able to protect the capital of currently viable banking institutions and insure the existence of a strong and privately owned banking system when this crisis has passed.

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