
From: Jamie Frett [mailto:jamie@iowabank.net]
Sent: Wednesday, March 04, 2009 11:19 AM
To: Comments
Subject: Assessments-Interim Rule-RIN 3046-AD35

I am responding to the special assessment rule whereby the FDIC will impose a 20 basis point one-time special assessment as of 06/30/2009 and to strongly oppose this assessment. As a community bank located in Iowa I feel I am being penalized severely for not being involved with the massive bank problems that some of the larger banking institutions are facing today. My bank along with countless other community banks are being asked, no required, to help pay for the mismanagement of our competitors who chose to manage their bank poorly and put their stock holders at risk. These poorly managed banks are our competitors and I have a difficult time paying for their problems so they can come after my customers when they become healthy again.

I am more than willing to help support the insurance fund at the normal assessment levels to be imposed at the end of this quarter. But I cannot support this one time special assessment to help cover up the problems currently facing these poorly managed banks. If the Federal government is willing to support the largest banks in our country with billions of TARP funds they should be more than willing to support the FDIC insurance fund until these troubled banks become healthy. At that time when these banks become healthy they can then be assessed by FDIC at an appropriate level to help repay for the financial support they received during the bail out period.

Sincerely,
Jamie Frett

Jamie Frett
Loan Officer
Iowa Bank/Maquoketa