
From: JOHN BARRINGTON [mailto:jbarrinlaw@msn.com]
Sent: Thursday, March 05, 2009 1:55 PM
To: Comments
Cc: James Smail; Joe Wachtel; Doug Akins
Subject: Attn: Ms. Bair - FDIC Special Assessment/Hike in Regular Rates

Dear Ms. Bair:

It is with some disbelief that I learn of your plan to attempt to put the banking industry in the "dumper." While I do not question that the FDIC fund is in jeopardy, I seriously question whether the way to bail it out is to put good banks under water. The Monitor Bank, Big Prairie, Ohio, has done a magnificent job of staying profitable in a serious financial climate. This has been a daily, difficult job. This bank has literally counted its pencils and erasers to cut out all unnecessary expense. It has worked diligently through its dedicated employees to expand its market share in a highly competitive banking area. It has carefully monitored its investments to maintain an adequate return to maintain its profitability. As a result, the bank stood two weeks ago in a position to weather the economic havoc which we are likely to go through in the foreseeable future.

Now the FDIC has determined that it should "pull the rug out from under" all of this work and planning to see if it can destroy the profitability of our bank through confiscatory assessments and rates. It would seem that the FDIC would be better advised to go to the trough along with AIG, General Motors, and all of the other private entities which have been bailed out with tax dollars. Attempting to destroy the banks which have been doing sound business by taking away their profitability makes absolutely no sense. At least if you go to the taxpayers to bail out the FDIC fund, the taxpayers will see this expense. Taking away the profitability of the community banks is simply a hidden tax, which will either destroy the community banks or force them to pass the costs on to their customers.

I would urge that you take charge of the organization you are charged with directing and put it on a course which will benefit the community banking system of this country, instead of continuing down a course which is going to put great pressure on many well run community banks.

I thank you for your attention to my concerns and your consideration in this matter.

Respectfully yours,

John Barrington
Director of The Monitor Bank