
From: Larry Myers [mailto:lmyers@fsbbank.net]
Sent: Thursday, March 05, 2009 2:22 PM
To: Comments
Subject: Assessments - Interim Rule - RIN 3064-AD35

I am greatly concerned over the proposed special assessment by the FDIC to replenish the insurance fund. While I understand the need to for this fund to be strong in times of great economic uncertainty, such a dramatic step at this time will further undermine the stability of the financial system. With 20/20 hindsight the FDIC should have been building the fund during the good times instead of giving in to pressure from the "too big to fail" banks to cut their insurance premium to enhance profitability.

As has been typical in this crisis, the government is more than willing to place our community banks at risk. The increase that is proposed will result of a 30%+ decline in our Bank's profit. I am sure that other community banks will incur the same impact. This will result in lower returns for our shareholders, resulting in a lower price for our stock, resulting additional wealth being lost. In addition, the Bank's profit sharing program will be cut, resulting in a significant reduction of income for our employees. We will have to look for ways to make up this shortfall by either reducing interest paid on our deposits, charging higher rates on our loans or finding other expenses to cut out of an already tight budget. None of these actions listed result in a stimulus to our local economy or strengthen our banking institution.

Lets stop throwing money at Citi Bank, Bank of America, AIG and the rest. Lets take a small portion of that money being spent on the big guys and use it to replenish the FDIC fund. Stop trying to put us out of business with unnecessary regulatory burdens and expenses. Community banks are the only financial institutions standing tall in this crisis. Our bank is not asking for your help, we just don't deserve your penalties.

First Savings Bank is strongly opposed to this special assessment.

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