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The recent special assessment FDIC is imposing on bank deposits is a supreme example of government regulators locking the door after the herd has been stolen. Rather than review the risky loan portfolios and limiting exposure to the banking industry, FDIC buried its head in the sand and let things go on unchecked at larger institutions. Now, when those self same institutions have failed and/or been liquidated, FDIC wades in and pays out the depositors. Good for you. FDIC did half of what it should have done.

FDIC FAILED to perform its responsibility to inspect the underlying assets that protected the deposits.
FDIC FAILED to act in a meaningful manner when it let the persons in positions of power in those failing banks get away with all their shenanigans.
FDIC FAILED to consider who should be assessed, and rather, acted unilaterally to place a TAX banks not creating the mess.

This unfunded mandate is a direct result of the FAILURE of FDIC to perform its due diligence and fiduciary responsibility, not the fault of community banks looking to provide loans and a safe place for depositors money. The FAILURE of FDIC to perform the very duties it enforces on community banks is being used as a reason to punish well run, conservative banks.

Shame on FDIC for this heavy handed, imperial attitude.

This additional "Tax" will

1) Raise the cost of funds to borrowers at a time when borrowers are already struggling
2) Lower the return many depositors need from their deposits
3) Force community banks to act in a manner detrimental to the common good

This is bad policy by FDIC. Are we to expect more of the same?

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