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**From:** Beatty, Lewis [mailto:lbeatty@firsthope.com]

**Sent:** Thursday, March 05, 2009 1:36 PM

**To:** Comments

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**Subject:** RIN 3064-AD35

To whom it may concern:

This e-mail is in response to a request for comment concerning the special assessment recently announced by the FDIC and referenced as RIN 3064-AD35.

I am sending you this comment on the special assessment as the Chief Financial Officer of First Hope Bank and at the direction of the Board of Directors and Executive Management of the Bank. We are a \$400 million bank with six branches located in northwestern New Jersey.

The assessment is currently set up as a one time payment of \$0.20 for every \$100.00 in deposits as of June 30 and payable on September 30, 2009. During the call FDIC Chairman Sheila Bair had with representatives of the banking industry and sponsored by the ABA, several people asked about setting up a payment stream of some sort to spread the cost over several years. Chairman Bair said the money would be needed before year-end and that this idea would not work.

I would recommend one change to the assessment as it is currently described. Instead of spreading the assessment over several years, why not split it among several quarters. The assessment could be split into four installments, with the first payable on June 30 based on deposits as of March 31, 2009. The second installment would be payable on September 30, based on deposits as of June 30, 2009. The third installment would be payable December 31, 2009, based on deposits as of September 30, 2009. The final payment would be payable March 31, 2010, based on deposits as of December 31, 2009. This would still give the FDIC half of the money requested by September 30, and three quarters by year-end. The advantage of this setup though is that it would shift some of the money owed into 2010, lessening the impact to one fiscal year.

Respectfully submitted,  
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