
From: pshifflett@fnbromney.com [mailto:pshifflett@fnbromney.com]
Sent: Wednesday, March 04, 2009 3:48 PM
To: Comments
Cc: Senator John D. Rockefeller; Donna Tanner; dkpolen@wvbankers.org
Subject: RIN 3064-AD35

Mrs. Blair:

Our bank is a small community bank of \$134 million located in Romney, West Virginia, which is approximately 2 hours drive from Washington. We have always been a very conservative bank serving Romney and the surrounding counties in rural West Virginia. The 20 basis point special assessment based on 2008 deposits would cost the bank \$221,941 or \$177,553 after income taxes. This charge is equivalent to approximately 2.5 months earnings for our bank. We projected an ROA in our budget of 0.89 for 2009. This special assessment charge will reduce our ROA to 0.76%. I realize that the insurance fund must be replenished for banks that have been taken over, but the size of the banks that have been taken over must be considered. Just suppose that Bank of America and/or Citi would be taken over, would the community banks have to pay to replenish the fund? It would cause most of the community banks in the US to suffer losses. I feel that this assessment is completely unfair. I think that in these extraordinary times, funding the insurance reserve with tax dollars makes a lot of sense. If AIG can get \$167 billion in tax payer dollars, then the insurance fund can accept it also.

Shifflett, President & CEO

CEO

Inc.

Paul E.

President &

FNB Bank,

Romney, WV