

From: Richard Taber [mailto:rtaber@firstcountybank.com]
Sent: Friday, March 06, 2009 9:28 AM
To: Comments
Subject: Opposition to RIN 3064-AD35: Proposed FDIC Special Assessment pursuant to 12 CFR Part 327

Richard Taber
First County Bank
100 Prospect St Suite 301N
Stamford, CT 06901-1643

March 6, 2009

Robert E. Feldman
Federal Deposit Insurance Corporation
550 17th Street, NW
Washington, DC 20429

Dear Robert Feldman:

Dear Sirs

I am the CEO of a billion dollar mutual savings bank located in Stamford CT, and I have just been handed a \$1.7 million budget variance for my 2009 profit plan in the form of a .20 FDIC special assessment on top of a .02 increase in regular assessment. This is an outrage to expect a community bank who NEVER wrote a sub-prime loan to recapitalize the insurance fund that was sucked dry by the mega-banks. This recapitalization should be spread out over several years. It took the better part of this decade for the loosely regulated loan brokers and investment bankers to get us into this mess. The conservative banks that avoided gambling with their depositors money should be afforded at least that much time to rebuild their depleted insurance fund. This is not how we will stimulate economic activity in my town.

We are already dealing with a deepening recession, accounting rules that overstate economic losses and unfairly reduce capital, regulatory pressure to classify assets that continue to perform, and a significant increase in regular quarterly FDIC premiums.

I support an increase in the FDIC borrowing limit and a significant extension of time to rebuild the FDIC fund.

Sincerely,
Richard Taber
First County Bank