
From: David W. Boyce [mailto:dboyce@stonebridgebank.biz]
Sent: Thursday, March 05, 2009 5:44 PM
To: Comments
Cc: William Klein
Subject: Special assesment

To whom it may concern,

I am the President of a bank established three years ago. We have deliberately grown in very safe markets and have received outstanding results in our annual exams (one completed by the FDIC last week). During this same period we have seen banks started in the past several years that have taken on extraordinary risk and experienced early growth and profitability while, at the same time, being questioned by our shareholders why we do not grow as fast as some of our best performing peers.

We have stayed responsible, dug back out from severe rate compression, experienced a doubling of our FDIC premiums and now are subject to an additional special assessment.

The government should know what happens to responsible people. They bear the burden for those who make the mistakes and cause the fundamental problems in the form of additional taxes and assessments. We hold that bag for the parties that took on the risk. I am absolutely outraged that our bank and employees are now held accountable for the mistakes of others. As a result of this we have made a 10% employee reduction and all compensation plans have been frozen.

Place the burden on the parties that take the risk, not those who have been responsible and are looking for long-term safe results.

Truly we are a society that has turned from capitalism foundation.

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