

From: Ty Rogers [mailto:ty.rogers@whitmorebanks.com]
Sent: Wednesday, March 11, 2009 4:07 PM
To: Comments
Subject: Opposition to RIN 3064-AD35: Proposed FDIC Special Assessment pursuant to 12 CFR Part 327

Ty Rogers
President
First Federal Savings Bank of Creston, FSB
301 N. Pine St.,
CRESTON, IA 50801-2431

March 11, 2009

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

Dear Robert Feldman:

Although I agree with the FDIC's concern over the plight of the insurance fund, the way in which we recapitalize it must be well thought out. I have serious reservations on assessing a 20bps special assessment burdening the already stressed banking industry.

I represent a small community bank which would be greatly affected by an assessment of this size.

Although our bank has not made any subprime loans, never purchased a derivative, always maintained a capital level at twice the recommended level, we now face a 20% hit to our last years earnings. It seems to me that an assessment of this sort will hinder deposit growth further hindering the ability of banks to lend, which is in opposition to where the banking industry needs to be focusing on.

Please consider reducing the assessment and spreading the cost of it over longer period of time, or have the FDIC borrow the funds from the Treasury. I also think the FDIC should look at each bank individually as to what level the bank poses a risk to the insurance fund. Maybe our bank could pay a 2 basis points while CITI pays 15 bps and bank down the street should pay 7 bps.

Thank you for considering these points.

Sincerely,

Ty Rogers

641-782-8482
President
First Federal Savings Bank of Crerston, FSB

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