From: Susan Gusewelle
Sent: Wednesday, March 04, 2009 5:34 PM
To: Comments
Subject: Assessments, RIN 3064-AD35

As a certified public accountant with almost sixteen years of experience, I have witnessed my share of financial crises. I have worked in environments ranging from small accounting firms to Fortune 500 corporations, and each position posed unique rewards and challenges. But few situations have been as challenging as the impact of the current financial crisis on my current employer, a community bank.

Last year, I was offered a credit analyst position in a community bank in my hometown. I feel blessed to now be a part of an organization that proudly serves its community and truly cares about its employees. In my short tenure at this community bank, I have been a part of a very tumultuous time in banking history. Our bank has historically been well-managed and financially sound, and the threats recently posed to our financial stability have placed an incredible amount of stress on our management team.

When Freddie Mac and Fannie Mae failed, our management team personally met with employees to candidly explain the loss that the bank would incur on what had been deemed to be a safe investment. The loss was ignored in the calculation of employee bonuses. Anticipating a difficult year in 2009, our management team cut expenses and apologetically announced to employees that raises would be unlikely. Our dedicated employees voiced understanding and thanks to management for their conservative approach to maintaining a strong financial institution.

Upset with recent legislation which appears to reward financially irresponsible and risk-taking businesses and individuals, our management team has begun submitting a series of editorials to local papers. These editorials encourage businesses and individuals to voice their opinions on recent legislative activity. In the midst of drafting responses to positive comments received on these editorials, we received the unbelievable news of the proposed FDIC assessment. Dissatisfaction, concern, and anger with recent events quickly turned to OUTRAGE.

We do understand the need to maintain the FDIC fund and sustain confidence in our depository system. But bailing out Wall Street firms while penalizing Main Street banks is simply unacceptable! In the wake of recent legislation intended to promote lending, the FDIC seems to be failing to realize that most community banks continue to serve as a stable foundation for lending to businesses and individuals. By imposing this assessment, the FDIC is placing further strain on the institutions that have great potential to help pull our nation out of this financial crisis. Wall Street has been rewarded, and now Main Street is being penalized.

In lieu of this assessment, the FDIC should consider a risk-based assessment, or tapping the bailout funds which are currently being freely handed out by the federal government.

By shifting this burden from community banks, the FDIC will free up additional capital that will be used to rebuild this economy from the ground up. Rather than continuing to penalize community bankers, it is time for the government start providing them with the tools necessary to continue their mission of strengthening local economies.

Sincerely,

Susan A. Gusewelle, CPA
Credit Analyst
First National Bank in Staunton