

From: John Dosier [mailto:john.dosier@firstsouthernbank.net]
Sent: Tuesday, March 03, 2009 12:12 PM
To: Comments
Cc: 'Jerry Costello'
Subject: FW: Main Street America - Awakening a Sleeping Giant

Attached below are the comments from the Independent Community Bankers of America. We strongly disagree with the burden of the special assessment being placed on community banks, the great majority of which have not contributed to the current banking crisis. The below statement offers suggestions on how the reserve fund could be replenished without punishing the well run community banks which have and will continue to lend within our communities. Please consider other options rather than this special assessment which will greatly impact the profitability of community banks.
Thank you for your consideration.

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From: Cam Fine, ICBA President and CEO [mailto:camden.r.fine@icba.org]
Sent: Tuesday, March 03, 2009 8:28 AM
To: john.dosier@firstsouthernbank.net
Subject: Main Street America – Awakening a Sleeping Giant

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Main Street America — Awakening a Sleeping Giant

"I fear all we have done is to awaken a sleeping giant and fill him with a terrible resolve."

Japanese Admiral Isoroku Yamamoto—upon learning that the Japanese Declaration of War had not been delivered prior to the bombing of Pearl Harbor.

One of the most devastating events in American military history was Japan's sneak attack on Pearl Harbor. Metaphorically, that is exactly what the FDIC did on Friday, February 27, by imposing a crippling 20-cent special assessment (with the possibility of greater assessments on the horizon) on the nation's 8,000 community banks. This staggering burden is directly related to the greed, incompetence and sins of the Wall Street firms that so crippled this nation's economy.

We have now come to the point where the "systemically unimportant" banks of Main Street must, along with the nation's taxpayers, bail out the "systemically important" Wall Street firms. Not only are a handful of Wall Street CEOs holding a gun to the taxpayers' heads, they have the banks of Main Street America looking down the barrel as well.

Why are thousands of Main Street community banks being crippled by a handful of Wall Street firms? Doesn't our government "get it"? Do public officials get that they are punishing the only financial institutions that can pull them out of this hole? Will Rogers famously said, "When you find yourself in a hole, quit digging." The FDIC has not stopped digging and Main Street America is getting deeper in the hole.

The very banks capable of dragging this country out of our economic turmoil, the banks that are doing all they can to give Main Street and rural America a hand up, got the back of the hand from their own government on the same day that Citi was getting a hand out! And yesterday AIG got another \$30 billion helping of taxpayer money.

What did community banks do to deserve this? They played by the rules—unlike their Wall Street counterparts! And now they will pay to bail out those firms that did not. And in an echo of that terrible day that so surprised and shocked our nation in 1941, the response from community banks on Main Street is OUTRAGE! And "outrage" is a perfect word to express the growing frustration and emotion of our nation's community bankers as our government's seemingly two-faced policy actions continue.

Does the FDIC reserve fund need to be maintained? Do we need a strong FDIC for public confidence in our deposit system? Yes, obviously, we do. However, there are other courses of action that could be pursued. The FDIC could change the assessment based upon which premiums are calculated to bring more equity to the assessment process. The FDIC could vigorously push Congress to enact legislation to allow it to levy a special assessment on the largest "systemic risk" firms. The FDIC could tap temporary funding from the Treasury (like the big Wall Street firms are doing by the bushel basket full) to re-capitalize the insurance fund, giving Main Street banks time to strengthen their balance sheets and allow local lending activities to continue (and grow) to help our struggling economy recover, rather than constrict lending further by imposing a painful new debt obligation on already burdened balance sheets. To add insult to injury, this new burden falls disproportionately hard on the community banks of Main Street America. Yes, there were other options!

Standing up for the community banks of Main Street and rural America is ICBA. And with the united voices of thousands of community banks across America, we will rise to the challenge and make it clear that burdening Main Street America is not a solution to this economic mess. In fact it will make the mess much worse. ICBA will make crystal clear that this wanton disregard for Main Street must stop for the good of this nation. Otherwise any recovery will be weak and years away.

ICBA will never quit fighting for your franchises and neither should you. Every community banker in this nation—yes, all 8,000—needs to show "a terrible resolve." Join with ICBA and

send your comment letters to the FDIC by the thousands. Become militant. Engage your congressional delegations! Your bank's survival is at stake. Your community's well-being is at stake! Shake the walls of the FDIC and Congress until they reverse this and other misguided policies. Together we can bring equity and fairness to our financial system. Together we can rock Washington!

The Nation's Voice for Community Banks®

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