

From: Neil Lowe [mailto:nlowe@boedison.com]
Sent: Monday, March 02, 2009 11:23 AM
To: Comments
Cc: 'Martha Corrigan'
Subject: FDIC Insurance assessment

FDIC Chairperson Bair:

I am the third generation president of a small (one bank, no branches, no ATM) bank in Southwest Georgia. This year we will be 105 years old. We survived market crashes and monetary instability before the FDIC was even formed. I am proud of this, and also proud that we continue to be profitable by serving the community we live in, and taking care of the people within our community. Our county of less than 6000, and surrounding community of around 15,000 have lost over 1000 jobs in the last 10 years. NO ONE has offered any help to us, or one penny of public funds to aid our bank, cities, counties, or local business. We have survived by taking care of each other, and not being greedy by grasping out for money making schemes that did not make any sense. Our bank is a well capitalized, profitable (not greedy) institution, that serves it's community.

Over the past 15 years that I have been directly involved, I have seen regulation after regulation passed to let banks get into lines of business that banks traditionally have not known anything about. These regulations have been passed with strong objections from the community banking sector of our country. As community bankers, we let the insurance sales person make a living selling insurance, the stock broker sell stocks, the grocery store sell food, the dollar store sell perishable items, etc. Now we are being asked to fund mega banks capital. We never asked to be in business with Citi Bank, B of A, or any of the other large financial institutions. Notice that I did not call them Banks, because they are not banks as we know them.

The FDIC has asked us to increase the cost of insurance coverage, that will amount to between 10 and 20 percent of our earnings. This depends on what formula you use, as it is not clear to me how to apply the basis points you refer to. When the mega financial institutions get back on their feet, will they provide us with 10 to 20 percent of their earnings? This is money that is badly needed in our communities to keep us from sinking. NO ONE has ever thrown us a life float, why should we fund something that is not even a real bank anymore. They should be accountable for the money they have taken out of the pockets of regular hard working citizens.

With all of the money flowing out of Washington, I don't understand why another 40 Million can't go to fund the Bank's Insurance fund. Everything else has been funded with Billions of dollars. The \$40,000,000 would only be pennies compared to what has been spent on everything else in the name of stimulus. We have people in our community who actually live on \$600 to \$1000 per month. They pay their bills, eat, tithe to their church, and pay all their taxes. Let them run Washington for a week, and we will be out of debt.

Please let me know, in a common sense fashion, how and why we should even be in business with the government, when all we do is send money to Washington, to see it stolen and abused. Let the 4700 community banks vote on where the money should come from.

Sincerely,

Neil Lowe
President
The Bank of Edison
Edison Ga.