WAINWRIGHT BANK

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Jan A. Miller
President/CEO

February 18, 2010

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

Re: Incorporating Employee Compensation Criteria into the Risk Assessment System, RIN # 3064-AD56, 75 Federal Register 2823 (January 19, 2010)

Dear Mr. Feldman:

On behalf of Wainwright Bank & Trust Company I would like to respond to the advance notice of proposed rulemaking issued by the FDIC regarding risk based deposit insurance assessments based on a bank's employee compensation programs. Wainwright Bank is a $1 billion socially responsible community bank headquartered in Boston, MA.

I appreciate the FDIC's interest in targeting bank practices that increase risk to the Deposit Insurance Fund. However, I am concerned that specifically targeting compensation practices is motivated by the current media and legislative frenzy over the pay at large investment banks and not by meaningful risk to the DIF. In an odd way you may actually encourage such compensation plans by allowing institutions to pay additional premiums to avoid compliance with the new restrictions. The review of compensation is already a part of the Safety and Soundness Examination and you have the ability to penalize offending banks through lower CAMELS ratings.

The proposal is uncharacteristically brief and provides little substance on which to draft a response. As an example, it cites 17 material loss reviews where employee compensation practices were a contributing factor, but fails to quantify the impact on the fund.

This is also a one size fits all approach that fails to recognize the differences between big and small, stock banks and mutuals, etc. This type of regulation always creates unintended consequences for community banks.

Wainwright is a publically owned bank whose stock trades on NASDAQ. However, you can't assume that it would be easy to simply issue restricted stock to replace a certain level of employees' compensation. We have a limited amount of stock available and the Board would need to seriously consider if it was in the Bank's best interest to present a recommendation to our stockholders to issue additi ive impact.

In closing, we are opposed to the FDIC proposal. It would create additional costs and burdens for community banks without sufficient value to the DIF. We would encourage you to continue to use the tools available through Safety and Soundness Examinations to address poor compensation practices at specific financial institutions.

Sincerely,

Jan A. Miller
President and Chief Executive Officer