

From: Kemp E. Savage [mailto:ksavage@bocmail.net]  
Sent: Wednesday, April 01, 2009 5:46 PM  
To: Comments  
Subject: Opposition to RIN 3064-AD35: Proposed FDIC Special Assessment pursuant to 12 CFR Part 327

Kemp E. Savage  
Vice President for Compliance  
Bank of the Commonwealth  
520 Southfield Drive  
Chesapeake, VA 23322-5732

April 1, 2009

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

Dear Robert Feldman:

I appreciate the opportunity to submit comments regarding the FDIC's interim rule that would impose a special assessment of 20 basis points in the second quarter. I have serious concerns about this proposal, but first wanted to emphasize that I fully support the view of the FDIC that we need a strong, financially secure fund in order to maintain the confidence depositors have in the system. However, how this is done is very important to my bank and my community.

The special assessment is a significant and unexpected cost to my bank that will devastate earnings. The special assessment is completely at odds with my bank's efforts to help my community rebuild from this economic downturn.

I support the FDIC's efforts to maintain a strong and financially secure fund, but in these difficult times a better way must be found. The Nations Financial Institutions are under increasing pressure. This program will only increase this pressure possibly taking some institutions to the breaking point. I strongly urge you to consider alternatives that would reduce this burden and still provide the FDIC the funding it needs in the short term.

Thank you again for the opportunity to comment on this important matter.

Sincerely,

Kemp E. Savage  
757-446-6958  
Vice President for Compliance  
Bank of the Commonwealth

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