



CO-OPERATIVE BANK

950 Park Street • Stoughton, MA 02072 • 781-344-3080  
Branch: 20 Park Street • Stoughton, MA 02072 • 781-344-3083

Member FDIC  Member SIF



March 3, 2009

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

Reference: Comments - RIN No. 3064-AD34

Dear Mr. Feldman:

The Federal Deposit Insurance Corporation (FDIC) has issued a notice of proposed rulemaking with respect to deposit insurance assessments for all insured institutions. This letter sets forth the comments of the Stoughton Co-Operative Bank, 950 Park Street, Stoughton, MA 02072. We appreciate the opportunity to address this issue and urge the FDIC not to increase the deposit insurance assessments or to levy a special assessment of 20 basis points for all banks, regardless of asset size or financial stability.

Stoughton Co-Operative Bank (Bank) is a \$100 million community co-operative bank located in Massachusetts. As a small co-operative bank, we did not participate in the Temporary Liquidity Guarantee program because all of our deposits above the FDIC limit are insured by the Share Insurance Fund (SIF) of the Co-Operative Central Bank. At this time, we are not eligible for the CPP or the CAP because we are a mutual bank.

Community Banks, like Stoughton Co-Operative Bank, are not the cause of the current global economic difficulties. We have remained profitable, although, not to any great degree, throughout this economic down-turn. Our lending practices have continued to be prudent and despite the current economic climate we have been able to continue to make loans to our community and to small businesses in the area.

These prohibitive assessments will cause us to decrease our deposit rates and increase our lending rates and thus we will not be able to remain competitive with the large institutions and non-FDIC insured credit unions in our demographic area. Neither will we be able to institute new programs to both increase our profitability and further serve the needs of our community.

In closing, penalizing small community banks for the sins of a few would further weaken local economies with the effect of restricting credit flow to the communities we serve. I believe that this FDIC policy will disrupt business practices at all 8,000 small community institutions like Stoughton Co-Operative Bank.

Sincerely,

Luis C. Fortuna  
President and CEO