

From: Adam E. Fusselman <Afusselman@bippusbank.com>
Sent: Thursday, July 13, 2023 4:07 PM
To: Comments
Subject: [EXTERNAL MESSAGE] May 22, 2023 - Special Assessments Pursuant to Systemic Risk Determination - Notice of Proposed Rulemaking; Comment Request (RIN 3064-AF93)



Mr. James P. Sheesley
Assistant Executive Secretary
Attention: Comments—RIN 3064-AF93
Federal Deposit Insurance Corporation
550 17th Street NW
Washington, DC 20429

Dear Mr. Sheesley:

I am submitting this letter in response to the FDIC's request for comment on special assessments following the systemic risk determinations announced after the failures of SVB and SBNY. I am a Senior Vice President of Bippus State Bank, a \$335 million community bank located in Huntington, IN with 5 locations. Along with deposit products we provide agricultural, commercial, consumer, and residential loans – there are 2 small towns where we are the only bank in those communities. I applaud the FDIC's decision to exempt community banks with fewer than \$5 billion in assets from paying any special assessment for the large bank failures of SVB and SBNY, and I encourage the FDIC to finalize its rule as proposed.

Bippus State Bank, along with other community banks, operates a vastly different model than large institutions like SVB and SBNY. As of year-end 2022, approximately 94% of SVB's total deposits were uninsured and 90% of SBNY's deposits were uninsured. Bippus State Bank is not overly concentrated in uninsured deposits and operates a safer and sound business model. If any special assessments were applied to Bippus State Bank it would negatively impact our bank's income and we would be forced to pass on the costs to customers or take other drastic measures to offset this increased expense. These impacts would directly affect the customers and communities we serve.

We thank the FDIC for avoiding a one-size-fits-all approach to the special assessment and exempting community banks for the special assessment. We encourage the FDIC to finalize its rulemaking as proposed.

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