

From: Mike Mahair <mmahair@statestreetbank.com>
Sent: Tuesday, July 18, 2023 10:55 AM
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 writing in response to the FDIC's proposal to exempt community banks under \$5 billion in assets from the special assessment following the failures of SVB and SBNY.

This year I am celebrating 50 years in the financial services industry, the past 33 working for two community banks. I thought that I had "seen it all" during my career, but after reading the details of these two bank failures, I was shocked at the lack of proper risk management and common sense banking practices.

I am currently president/COO of State Street Bank & Trust Company, a \$300 million community bank located in Quincy, Illinois. I am proud to say that we are Quincy's oldest community bank and we have been serving Quincy and the surrounding community since 1890. As a full service community bank, we provide a complete lineup of retail banking loan and deposit products, as well as commercial/Ag lending and Trust services for customers in a 75 mile radius of Quincy. Our officers and staff are very active in the local community and we feel that our organization adds to the overall quality of life in our area! Community banks are critical to the ongoing success of smaller communities!

It would be easy for me to second guess many of the decisions made by the failed banks management and the decision to protect uninsured depositors, but I won't. I would like to applaud the FDIC's decision to exempt smaller community banks from paying any special assessment for the very poor management decisions resulting in the failures of SVB and SBNY and I would encourage the FDIC to act quickly and finalize the rule as proposed.

Thank you for the opportunity to comment on this topic.

STATE STREET BANK & TRUST COMPANY

Sincerely,

Mike Mahair
President

Mike Mahair
President
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