

From: Alice Frazier <AFrazier@mybct.bank>
Sent: Wednesday, July 19, 2023 10:58 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 regarding the FDIC's proposal to exempt community banks under \$5 billion from the special assessment. I am the President and CEO of Bank of Charles Town, proudly serving the suburban community of the Eastern Panhandle, West Virginia as well as Loudoun County, Virginia and Washington County, Maryland. Our assets are approaching \$800 million with deposits of just over \$700 million.

Please accept my sincere appreciation of 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.

To provide additional rationale for the current proposal, I offer the following comments:

- Like all community banks, our deposit base is widely diversified between consumer, business and municipal deposits. This is the result of a business model that is focused on building relationships within the local communities we serve rather than relying on a concentration within one particular niche, industry or referral source.
- Further, we understand that our clients have entrusted us with their deposits to not only redeploy the funds back into the community for economic growth but to also operate our community bank in a safe and sound manner. Knowing our neighbors and communities rely on our prudent and practical approach to banking keeps us from taking outsized risks.
- Lastly, generally speaking the diversified deposit base that community banks enjoy also insures that the amount of uninsured deposits is minimal. To demonstrate that point, our publicly reported uninsured deposits are 15% of total deposit base.

Thank you for recognizing the community bank difference and appropriately tiering the special assessment towards the areas of most concern.

Sincerely,

Alice P Frazier | President & CEO

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