

From: Lucas White - Fountain Trust <LWhite@fountaintrust.com>
Sent: Tuesday, July 11, 2023 4:11 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 writing to express my support for the FDIC proposal to exempt community banks under Five billion dollars in assets from the special assessment to replenish the deposit insurance fund following the recent bank failures. I encourage the FDIC to finalize the Rule as it is currently proposed.

I am the President of The Fountain Trust Company, located in Covington, Indiana. We are a family-owned bank, with approximately \$680 million in assets. We have 16 locations in West Central Indiana. Most of our locations are in small, rural communities.

After the bank failures in March, we had more customers call the bank about FDIC insurance than any other time in recent memory. We had a few customers move money to larger banks as a result of the bank failures and the systemic risk determination. Those customers clearly understood that their deposits would be covered at a larger bank and that their deposits may not be covered in the event our bank failed. The largest banks were the direct beneficiary of the systemic risk determination and they should have to pay for the cost of it. Community banks in general, and my bank in particular, saw zero benefit from the systemic risk determination and should not have to pay anything to fund the cost of that decision or the benefit extended to the largest banks.

The Fountain Trust Company is nothing like the banks that failed. The vast majority of our customers reside in the communities we serve. As a result, the uninsured deposits in The Fountain Trust Company are dramatically lower than any of the banks that failed and in line with what is typical of a community bank. Drawing our customer base from the communities we serve provides for a long-term, stable customer base; therefore, we do not pose the same risk to the deposit insurance fund as banks like Silicon Valley Bank or Signature Bank. The Fountain Trust Company should not have to pay for the risky behavior of the banks that failed because we do not engage in such risky behavior.

Thank you for the opportunity to submit a comment letter in support of the proposal to exempt community banks from the special assessment. I would encourage you to finalize the Rule as proposed.

THE FOUNTAIN TRUST COMPANY,
Covington, Indiana

by
Lucas White, President