

From: Chris Snodgrass <Chriss@bomva.com>
Sent: Monday, July 17, 2023 9:46 AM
To: Comments
Cc: Chris Snodgrass; Charles Clark Jr.
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:

Thank you for your work in exempting community banks from paying a special assessment related to the failures of SVB and SBNY. I encourage you to finish this work and finalize the rule as proposed.

I believe that this proposal will help our bank and other community banks better serve our customer needs by allowing us to spend the money on useful items such as mobile banking and cyber security related technology and staff.

The proposal to exempt our bank from paying a special assessment will allow us to have a better chance of earning our independence and continuing to provide services to a portion of the country that has been deemed undesirable by the large banks due to declining population and below average household incomes. The large, too-big-to-fail banks effectively issue credit cards in our region with very little in terms of reinvestment back into those same communities. We took a significant portion of our Paycheck Protection Program (PPP) income and re-invested it to help our citizens. One large nationwide bank in our area was not able to participate in the PPP loan program during the first critical week due to regulatory and asset cap restrictions imposed in response to their willful and egregious past behaviors.

Our \$550 million dollar community bank is the third oldest bank in Virginia, chartered in 1874. Our deposits are small, insured, stable and relationship focused. We played no part in the reckless behavior of taking large, volatile uninsured deposits and investing them in long duration low yielding assets at the very top of a decades long bond bull market.

Thank you for allowing the opportunity to submit my comments on the proposed special assessments.

Sincerely,

Chris Snodgrass, CPA
President & CEO

 **The Bank of Marion**

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