

From: Kirk Yung <kyung@greenbeltbank.com>
Sent: Monday, July 10, 2023 6:21 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 in regard to the FDIC's proposal to exempt community banks under \$5 billion from any special assessment resulting from systemic risk determinations from the recent bank failures of Silicon Valley Bank and Signature Bank.

I serve as the President & CEO of Green Belt Bank & Trust. We are a \$650 million, family-owned bank headquartered on Iowa Falls, IA. We have 6 locations, most of which have a strong agriculture influence that allows us to work with many small family-farm operations.

As we have seen time and again, it is the large banks that pose the greatest risk to the FDIC insurance fund protected by the shield of Too Big to Fail. Community banks and their customers are not afforded this protection, nor are we asking to. However, we should not be asked to subsidize the outsized risk large banks pose to the financial system.

Community banks are uniquely positioned to serve rural America. The deposits we gather are reinvested in the communities we serve to people we know. We source our deposits locally and lend locally, with virtually no wholesale funding. It's a completely different business model than the big banks, and one that is far more safe and responsible.

I commend the FDIC's decision to exempt community banks with less than \$5 billion in assets from paying any special assessment for the large bank failures of SVB and SBNY and implore the FDIC to finalize its rule as proposed.

Thank you for allowing us to comment on this important matter.

Sincerely,

Kirk Yung
President & CEO
Green Belt Bank & Trust



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