

From: Annette Russell <AR@secfedbank.com>
Sent: Tuesday, July 11, 2023 9:26 AM
To: Comments
Subject: [EXTERNAL MESSAGE] EXTERNAL: Notice of Proposed Rulemaking

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.

Security Federal Savings Bank, a \$360M community bank, provides home and small business loans through our 7 locations in northwest Indiana. We've maintained a loyal customer base since opening our doors in 1934. Security Federal has grown organically and successfully by incorporating risk mitigation strategies unique to our products and business model.

As the President and CEO of Security Federal, I feel strongly that community banks should not be penalized for the lack of oversight by management and the Board of Directors of Silicon Valley Bank and Signature Bank. Our ability to increase earnings is already challenged by increasing technology and compliance costs. We have complied with the regulations and guidance provided by the regulatory agencies and respect their position. Please consider the business model and strength of management of the institutions you are seeking for a special assessment.

It simply does not make sense to impose punitive damages on community banks that operate under the guidance of the regulatory agencies. ***I strongly support the FDIC's proposal to limit special assessments to the 113 large banking organizations that hold large amounts of uninsured deposits.***

Thank you for giving us the opportunity to submit comments on the proposed special assessments.

Sincerely,

Annette Russell

Security Federal Savings Bank

Logansport, IN 46947