

From: Dan Wujek <dwujek@statebankofcherry.com>
Sent: Thursday, July 13, 2023 11:40 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:

The State Bank of Cherry received its new FDIC Assessment resulting from the failures of Silicon Valley Bank and Signature Bank of New York. The State Bank of Cherry is a \$120 million agriculture bank in a community of 350 in rural Illinois. [REDACTED] This increase is due in part to an increase in our total deposits with most of the increase coming from special assessments relative to the systemic risk argument. We will all see huge assessment increases when you move the Initial Base Assessment rate from 3 to 5.

When we look at the level of our uninsured depositors we find the 7.78% do not have FDIC insurance. Small banks do not pose much of a risk to the FDIC fund. More accurately, the State Bank of Cherry does not pose much risk to the FDIC.

I strongly support the FDIC's proposal to limit special assessments to those banks that hold large amounts of uninsured deposits and encourage them to finalize the rule as proposed.

Thank you for allowing me to comment on this matter.

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