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July 20, 2023

Response to FDIC Special Assessment Pursuant to Systemic Risk Determination

The Garrett State Bank is a true local Community Bank as we are a \$335,000,000 asset size bank servicing the Northeastern Indiana area. We are proud to say we are actively involved in supporting the communities that we serve by not just monetary donations, loans to consumers, businesses, local governmental entities, and the bank also pays employees to be actively involved in the communities during work hours.

With any proposed increase to a true local Community Bank, it takes money away from the \$ that we can invest in the community. With the recent FDIC assessment increase already taking effect on June 1st of this year it has cut [REDACTED] from our monthly budget that could be put to use back in the community.

President Biden said in initial statement about the SVB & Signature Bank failures that the taxpayer would not be responsible for the bailout, but he is completely wrong. What this increase in FDIC assessment could do is reduce the amount of interest that banks will be able to provide to our deposit customers or it might increase the borrowing costs for the consumer. While the Garrett State Bank does not expect to pass these increases on, higher costs can only be borne for so long before they do affect the general public in all aspects of life.

The Garrett State Bank Actively Opposes ANY Special FDIC Assessment for TRUE Community banks under \$5 billion in Assets.

If you would like to discuss any of this further, please email me at mtullis@garrettstatebank.com or my phone number is 260-357-3133.

Sincerely,

[REDACTED]
Michael J. Tullis
President / CEO