

[REDACTED]

From: Robert Rutkowski [REDACTED]
Sent: Monday, November 18, 2024 7:56 PM
To: Public Information; Comments
Subject: [REDACTED] The Change in Bank Control Act

[REDACTED]

Martin J. Gruenberg
Chair (Acting)
Federal Deposit Insurance Corporation
Public Information Center
3501 North Fairfax Drive
Room E-1021
Arlington, VA 22226
publicinfo@fdic.gov, comments@fdic.gov

Re: The Change in Bank Control Act

Dear Chair:

37 labor unions, investors, and advocacy organizations, submitted a comment letter to the Federal Deposit Insurance Corporation (FDIC) in support of the proposal to strengthen regulations under the Change in Bank Control Act (CBCA).

The coalition letter highlights broad organizational support for the FDIC's proposal to remove the exemption from the notice requirement for acquisitions of voting securities of holding companies with FDIC-supervised subsidiaries. It also 1) provides background on the role large asset managers play in the governance of public companies, 2) addresses some of the questions in the Notice of Proposed Rulemaking regarding the presumption of control triggered when an entity owns, controls, or holds the power to vote 10 percent or more of any class of voting securities, and 3) makes the case for the Financial Stability Oversight Council (FSOC) to holistically address the financial stability threats posed by asset manager concentration and power.

The AFREF comment letter expands on these issues and recommendations.

Full letter:

<https://gcc02.safelinks.protection.outlook.com/?url=https%3A%2F%2Fourfinancialsecurity.org%2Fwp-content%2Fuploads%2F2024%2F10%2FFDIC-FSOC-sign-on-comment-letter.pdf&data=05%7C02%7CComments%40FDIC.gov%7Cebd40bd7246c434d883908dd0834ed0a%7C26c83bc931c14d77a5230816095aba31%7C0%7C0%7C638675745960152772%7CUnknown%7CTWFpbGZsb3d8eyJFbXB0eU1hcGkiOnRydWUsIlYiOiIwLjAuMDAwMCIsIlAiOiJXaW4zMmliLkF0IjoiTWpjbCIsIlldUljoyfQ%3D%3D%7C0%7C%7C%7C&sdata=BI1Kelz%2BM1u0aD%2FR9kd9KsMzRHTgqKdqhYBNiNAXU9k%3D&reserved=0>

Yours sincerely,
Robert E. Rutkowski

[REDACTED]

Topeka, Kansas

