From:	Darlene Robbins
To:	Comments
Cc:	Tre_Easton@fetterman.senate.gov
Subject:	[EXTERNAL MESSAGE] Comment Request– RIN 3064-AF99
Date:	Monday, November 11, 2024 3:51:30 PM
Attachments:	image002.png

[redacted]

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James P. Sheesley, Assistant Executive Secretary
Federal Deposit Insurance Corporation
550 17th Street NW
Washington, DC 20429

Dear Mr. Sheesley,

On behalf of the Northeast Pennsylvania Manufacturers and Employers Association, I am writing to express our strong opposition to the FDIC's proposed changes to the rules governing brokered deposits. Our association represents manufacturers and employers who rely on community banks for accessible financing and partnership to sustain operations, expand businesses, and create jobs across the region. These proposed regulatory changes would not only harm our local banks, but also the businesses and communities that depend on them.

Community banks today depend on cost-effective tools provided by third-party financial services platforms to build liquidity, enabling them to provide essential loans and credit to businesses, including manufacturers who need capital to invest in equipment, hire workers, and grow their operations. The existing rules have allowed community banks to responsibly leverage these deposits, ensuring they can serve local businesses with competitive financing options. By placing unnecessary burdens on these partnerships, the FDIC risks significantly limiting the ability of our community banks to meet local lending needs and to sustain the manufacturing sector that is central to our region's economy.

Manufacturers and employers in Pennsylvania, particularly in rural areas, often rely on community banks because these banks understand local economic conditions and business challenges. Community banks don't have the same resources as large banks, and working with third parties helps them stay competitive. The proposed changes would hamper these banks' ability to lend and, by extension, hinder the ability of manufacturers to invest, innovate, and remain competitive.

The FDIC's concerns will only introduce more chaos and uncertainty into the marketplace. Community banks have demonstrated a strong track record of managing these relationships responsibly under the 2020 rules, without posing any systemic risk to
the financial system. Increasing regulatory burdens now would only serve to handicap community banks, forcing them to reduce lending at a time when businesses need it most.

We urge the FDIC to reconsider these changes and maintain the 2020 rules, which provide an effective framework that balances safety with the practical needs of community banks and their clients. Preserving the current rules will ensure that manufacturers and employers continue to receive the support necessary for sustained economic growth in the Commonwealth of Pennsylvania.

Sincerely,

[redacted]

Darlene J. Robbins
President

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