



April 3, 2025

Travis Hill, Acting Chairman
Federal Deposit Insurance Corporation
550 17th Street NW, Washington, DC 20429
Attn: RIN 3064-ZA45

Delivered electronically

Re: Comment on Proposed Rulemaking “Statement of Policy on Bank Merger Transactions”

Dear Acting Chairman Hill,

Thank you for the opportunity to briefly comment on the above-titled proposed rulemaking. I am currently a doctoral candidate in economics at George Mason University in Fairfax, Virginia. I previously served as the Republican chief economist for the U.S. Congress Joint Economic Committee, the Republican economist for the U.S. Senate Banking Committee, and have held staff roles in the Federal Reserve System. This comment reflects my expert views, which are my views alone. This comment does not represent the views of any affected party or special interest group.

I support the FDIC’s proposal to rescind the 2024 Statement and to reinstate the prior Merger Policy Statement as an interim measure while it considers a comprehensive revision to its merger policy. A future proposal from the FDIC to enhance the reliability, efficiency, and predictability of the bank merger approval process would be welcome and worthwhile. In the meantime, given the importance of the banking sector to U.S. economic growth and financial stability, it is prudent for the FDIC to return to its well-understood, battle-tested framework for merger transactions.

I disagree with Prof. Kress that the “30-day comment period is insufficient to permit meaningful public input.”¹ This is a simple rule, the issues are well briefed, and there was extensive public debate over the 2024 Statement. Furthermore, the substance of the proposal is not “minimal.” Rather, it reflects the views you expressed during the debate over the 2024 Statement, which you twice voted against. Contrary to Prof. Kress’s suggestion, the proposal and comment period are not “clear and convincing evidence” of an “unalterably closed mind” that warrant vacating the rule.² Rather, to quote former Pres. Obama, this is evidence that “elections have consequences.”

I appreciate your thoughtful consideration of this comment, and the diligent work of FDIC staff.

Sincerely,

A black rectangular redaction box covering the signature of Christopher M. Russo.

Christopher M. Russo

¹ Jeremy Kress, Comment Letter to the Federal Deposit Insurance Corporation, RIN 3064-ZA45 (Mar. 14, 2025).

² The case law cited by the commenter held that prior statements or advocacy do not constitute a “prejudgment” that disqualifies an agency member from participating in rulemaking. *ANA v. FTC*, 627 F.2d 1151 (D.C. Cir. 1979).