

From: Robert Rutkowski [REDACTED]
Sent: Friday, July 03, 2020 3:14 PM
To: Public Information; Comments
Cc: Keith Abouchar
Subject: [EXTERNAL MESSAGE] FDIC Docket RIN 3064-AF31 – Notice of Proposed Rulemaking: “Parent Companies of Industrial Banks and Industrial Loan Companies,” 85 Fed. Reg. 17771 (Mar. 31, 2020)

Jelena McWilliams, Chair
Federal Deposit Insurance Corporation
Public Information Center
3501 North Fairfax Drive
Room E-1021
Arlington, VA 22226
publicinfo@fdic.gov, comments@fdic.gov

Re: FDIC Docket RIN 3064-AF31 ??? Notice of Proposed Rulemaking: ???Parent Companies of Industrial Banks and Industrial Loan Companies, ??? 85 Fed. Reg. 17771 (Mar. 31, 2020)

Dear Chair:

I write to express concern with the Proposed Rule to establish terms and conditions governing deposit insurance applications, changes in control, and mergers involving ILCs. If adopted, the Proposed Rule would threaten state-level consumer protections, further erode the traditional separation between banking and commerce, and jeopardize the safety and soundness of the financial system and the economy as a whole.

One is especially concerned that the Proposed Rule would result in unhealthy combinations between data collection and finance firms, which would ???magnify the excessive levels of concentration, the ???too big to fail??? subsidies, and the unhealthy political influence that our technology giants and mega banks already enjoy and exploit.

Please read the full comments in detail:

<https://ourfinancialsecurity.org/wp-content/uploads/2020/07/Americans-for-Financial-Reform-EF-DPEF-Comment-FDIC-Docket-RIN-3064-AF31-.pdf>

Thank you for the opportunity to bring these remarks to your attention.

Yours sincerely,
Robert E. Rutkowski

cc:
Representative Steny Hoyer
House Majority Leader
Legislative Correspondence Team
1705 Longworth House Office Building
Washington DC 20515
Office: (202) 225-4131
Fax: (202) 225-4300

keith.abouchar@mail.house.gov

