

[REDACTED]

From: Anita Drentlaw <adrentlaw@newmarket.bank>
Sent: Thursday, February 8, 2024 9:19 AM
To: Comments
Cc: Jenna Burke
Subject: [REDACTED] Comment on Proposed Guidelines for Establishing Standards for Corporate Governance and Risk Management for Covered Institutions [RIN 3064-AF94]

[REDACTED]

Mr. James P. Sheesley
Assistant Executive Secretary
Attention: Comments—RIN 3064-AF94
Federal Deposit Insurance Corporation
550 17th Street NW
Washington, DC 20429

Dear Mr. Sheesley:

I am a member of the FDIC's Community Bank Advisory Council and leader of a small community bank in Minnesota. As I have learned about the FDIC's proposal requiring banks with \$10 billion or more assets, and some community banks of any size, to adopt corporate governance and risk management standards comparable to those expected of the largest banks, I am concerned.

Although the FDIC says the proposal is tailored to a bank's size and complexity, the proposal could apply to banks of any size. The proposal imposes new requirements and liabilities on bank's board of directors that exceed those of state chartering authorities. Additionally, FDIC-supervised banks will be subject to more onerous standards than banks supervised by the Fed or OCC.

The proposal will make it harder for community banks, particularly in rural areas, to attract directors, as it is already difficult to find qualified persons to serve on bank boards due to the expertise needed, regulatory complexity and potential liability they could face. I respectfully ask the FDIC to substantially modify or withdraw this flawed proposal.

Sincerely,



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Anita Drentlaw

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