Request for Comment on Proposed Statement of Policy on Bank Merger Transactions

COMMENT LETTER

Request for Comment on Proposed Statement of Policy on Bank Merger Transactions

June 17, 2024
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James P. Sheesley, Assistant Executive Secretary
Attenion: Comments
Federal Deposit Insurance Corporation
550 17th Street NW
Washington, DC 20429
RIN 3064-ZA31

Re: *Request for Comment on Proposed Statement of Policy on Bank Merger Transaction*

Dear Sir or Madam,

The Conference of State Bank Supervisors[1] ("CSBS") provides the following comments on the Federal Deposit Insurance Corporation's ("FDIC") "Proposed Statement of Policy on Bank Merger Transactions"[2] ("proposal" or "proposed SOP"). The proposed SOP outlines the scope of transactions subject to approval under the Bank Merger Act[3] ("BMA"), the FDIC's process for evaluating merger applications, and the principles that guide its consideration of the applicable statutory factors set forth in the BMA.

In general, the FDIC has proposed a host of new, subjective considerations it would use to evaluate merger applications. Unfortunately, the proposed changes would result in a less predictable, more costly, and lengthier process for all types of potential bank mergers. State regulators request that the FDIC significantly revise the proposed SOP. In addition, the FDIC should work on an interagency basis to develop a BMA review framework that is aligned across the federal banking agencies and the U.S. Department of Justice ("DOJ").

Comments on the proposal are organized as follows:

Part I – General Comments

- The proposal would perpetuate market uncertainty and prolong an already lengthy merger application process, primarily by introducing vague and open-ended evaluative criteria.
- Federal skepticism of mergers and new bank formations harms industry competition and dynamism to the detriment of customers, communities, and financial stability.

- The federal banking agencies are misaligned in their approaches to bank mergers, which compounds uncertainty and encourages regulatory arbitrage.
- Rural markets need local banks, and a de minimis exception is warranted for certain transactions involving in-market community banks

Part II – Specific Comments and Recommendations on the Proposed Statement of Policy

- Jurisdiction and Scope
- Monopolistic or Anticompetitive Effects
- Financial Resources, Managerial Resources, and Future Prospects
- Convenience and Needs of the Community to be Served
- Risk to the Stability of the United States Banking or Financial System

I. General Comments

A. The proposal would perpetuate market uncertainty and prolong an already lengthy merger application process, primarily by introducing vague and open-ended evaluative criteria.

Banks need objective and transparent merger standards that facilitate responsible growth and better position them to serve their customers and communities. The FDIC's proposed SOP takes the opposite approach. Throughout the proposal, the FDIC describes and introduces subjective considerations and methods for evaluating a merger application, yet it provides no clear metrics or standards for how an application could satisfy the statutory factors under the BMA. This approach is intentional, with the FDIC explaining that it shies away from including "specific performance metrics or bright lines for any of the statutory factors in order to maintain flexibility in the analysis and to ensure each proposed transaction is evaluated on its merits, facts, and circumstances."[4]

However, the lack of objective and transparent standards would result in a framework in which the FDIC has nearly total, subjective discretion when reviewing and deciding on merger transactions. This approach could result in inconsistent and potentially arbitrary standards applied to different merger applications.

Moreover, a subjective approach will extend what is already widely recognized as a lengthy and costly application process.[5] Prolonged merger reviews expose institutions to a range of execution risks, including changes in economic conditions, stock price volatility, employee exits, and customer attrition. In certain cases, delays in merger decisions have led to banks abandoning proposed transactions, which can negatively impact their stability and safety and soundness. Concerningly, the content and tone of the proposal, coupled with statements from various members of the FDIC Board, signal that this dynamic could occur more frequently as the FDIC takes a much more skeptical view of bank mergers. [6]

B. Federal skepticism of mergers and new bank formations harms industry competition and dynamism to the detriment of customers, communities, and financial stability.

State and federal regulators are responsible for fostering a healthy, diverse, and competitive banking market. Unfortunately, the proposed SOP could negatively impact market competition by erecting artificial roadblocks – beyond the requirements of the Bank Merger Act and other applicable laws – to bank mergers. By unnecessarily constraining a common path for growth and expansion, many financial institutions may struggle to serve existing customers, enter new geographic or product markets, or simply keep up with evolving market and economic conditions. Making mergers more difficult, costly, uncertain, and ultimately less likely will hamper community, regional, and large institutions and the customers and communities they serve. More broadly, impeding mergers

could threaten the stability of individual banks and the broader banking system over the long run. For example, being acquired may be the best option for a smaller institution with limited long-term prospects that continually struggles to attract new investment or plan for succession. [7] On the other end of the spectrum, large and regional institutions would face increased difficulty in merging, further entrenching and insulating the U.S. global systemically important banks ("G-SIBs") from future competition.[8]

Combined with the lack of new market entrants, state regulators are concerned by continued industry consolidation. These two phenomena, however, are symptoms of more fundamental forces shaping the banking industry, including, in part, burdensome federal policy. The current federal regulatory framework has heightened the costs and complexity of operating an existing bank or starting a new franchise. State regulators have also seen a growing reluctance at the federal level to approve both merger and de novo activity. This reluctance can take several forms, such as ambiguous or ambivalent guidance in pre-application discussions, prolonged deliberations on pending applications, and delayed decisions that increase costs and uncertainty for banks and prospective organizers. There are other factors at play, but the federal policy environment almost certainly discourages both new bank formations and mergers of incumbents, while simultaneously creating conditions in which mergers, and the associated economies of scale, are necessary to absorb and offset increasing regulatory costs. This ongoing cycle leads to a less dynamic banking system composed of fewer institutions, with clear and negative impacts on competition and consumer choice. State and federal regulators should be encouraging clear and transparent standards in all application processes.

C. The federal banking agencies are misaligned on their approaches to bank mergers, which compounds uncertainty and encourages regulatory arbitrage.

As the chartering authorities of state banks, state regulators are charged with reviewing proposed mergers in accordance with their respective state laws. State regulators evaluate a variety of factors, including the capital adequacy of the resulting institution; the proposed business plan, officers and directors, and branches; the ability to meet the convenience and needs of the community; material legal entity changes; and other legal requirements.

State regulators, the FDIC, and other federal banking agencies have similar statutory mandates and responsibilities with respect to merger reviews. However, increasingly divergent federal regulatory approaches[9] create inconsistencies in both merger standards and application assessment practices and, in turn, exacerbate market uncertainty. Since merger applications are often reviewed by multiple regulators, this divergence further complicates a process that is already opaque. [10] The Office of the Comptroller of the Currency ("OCC") and the FDIC have issued separate proposed revisions to their respective statements of policy on bank merger transactions,[11] while the Federal Reserve Board ("FRB") has hinted that it does not plan to update its own policies in the near future.[12]

Federal agency misalignment also creates the potential for regulatory arbitrage. With different standards, expectations, and likelihood of regulatory approval, banks could have an incentive to choose their surviving charter and/or federal regulator based on which federal agency would conduct the merger review. It may also encourage further credit union acquisitions of banks since these acquirers are not subject to the same standards currently used or proposed by the FDIC.

Substantive and proactive consultation between state and federal agencies is critical for timely and coordinated decisions on applications. In addition to robust state and federal consultation, the FDIC should work with its federal agency counterparts to produce consistent and clear interagency guidance on bank merger review practices. The federal banking agencies could also gain efficiencies by conducting joint reviews, in robust collaboration with the appropriate state regulator(s), when applications are required by multiple agencies.

D. Rural markets need local banks, and a de minimis exception is warranted for certain transactions involving in-market community banks.

CSBS continues to urge the FDIC to establish a de minimis exception for certain merger transactions in highly concentrated rural markets.[13] Many rural areas have only a limited number of small banks that represent the entire physical banking presence in the community. As a result, rural markets are more likely to be highly concentrated, which can impede in-market mergers of small banks in rural areas while easing the path for small rural banks to be acquired by large, out-of-market institutions with less familiarity and ties to the local community. [14]

The proposal notes that "most merger transactions considered by the FDIC have involved traditional community banks."[15] State regulators are concerned that the proposal's subjective, stringent, and skeptical approach to mergers will have an outsized and detrimental impact on community banks. A more protracted, costly, and ultimately uncertain merger application process could prevent mergers that may preserve or even improve access to banking services in rural communities. A properly tailored de minimis exception for such merger applications would be a welcome addition to federal merger policy guidelines, including the proposed SOP.

II. Specific Comments and Recommendations on the Proposed Statement of Policy

A. Jurisdiction and Scope

i. Overview of the Application Process

The proposal would require banks to submit a wider scope of detailed, sensitive, supporting documentation as part of their merger applications, such as "studies, surveys, analyses and reports, including those prepared by or for officers, directors, or deal team leads."[16] The FDIC would not consider an application to be "comprehensive" or "substantially complete" absent this information.

Given the proposal's subjective and open-ended evaluative standards, state regulators are concerned that banks could find themselves in an extended cycle of having to field additional information requests and providing ever more supporting materials as part of the review process. Indeed, this problematic practice occurs under the current merger review process, and state regulators recommend that the FDIC not commit this practice to policy. Doing so will simply increase the potential for lengthy delays and unnecessary scrutiny of prospective mergers.

ii. Mergers in Substance

The FDIC maintains that it has broad authority to review a wide range of transactions under the BMA, including transactions between banks and non-insured entities. Additionally, the proposal explains that the FDIC will evaluate a transaction's substance rather than its form to determine whether it is subject to BMA review, regardless of how the transaction is structured. This includes asset acquisitions in which all, or substantially all, of a target's assets are acquired through a single transaction or over a series of transactions. [17]

It is unclear how the FDIC expects banks to know how or when to file a BMA application(s) in many of these circumstances, particularly when a merger in substance occurs over a series of transactions. At a minimum, this merger test would likely lead to protracted disagreements and back and forth between banks and the FDIC over the contours of various asset acquisitions. The SOP's practical effects could include banks foregoing routine transactions for fear of either triggering a BMA application or having to subsequently unwind a transaction for which the FDIC retroactively decides a merger application was necessary. State regulators recommend that the FDIC exclude this subjective merger test, or at a minimum, provide extensive guidance, including examples, to

avoid potentially onerous outcomes.[18]

iii. Merger Application Adjudication

a. Publishing Statements on Withdrawn Applications

If a bank withdraws a merger application, the proposal notes that the FDIC may publish a statement regarding its concerns with the transaction to provide transparency to the public. [19] State regulators strongly recommend that the FDIC not adopt this new practice, as doing so would exacerbate reputational risks to the applicants and could undermine their safety and soundness. At a minimum, the prospect of publishing information regarding a withdrawn application is likely to dissuade merger applications. [20]

b. The Role of Conditions in Resolving Material Concerns

The proposed SOP states that the FDIC will not use conditions to resolve material issues with any of the statutory factors.[21] State regulators caution that a per se refusal to allow for conditions seems overly constrictive and goes against the FDIC's stated goal of being more principles-based and reviewing the substance of each transaction over its form.[22] Conditions have been effectively used to address potential impediments for certain mergers, and the FDIC should continue to allow this practice in the future.

B. Monopolistic or Anticompetitive Effects

i. The Competitive Effects of Nonbank Entities

The proposed SOP would make significant updates to how the FDIC conducts its competitive effects analysis of potential mergers. For example, it would consider an expanded list of nonbank entities, such as credit unions, Farm Credit, and fintech firms, in evaluating market competition. State regulators have long supported considering the competitive effects of these entities, [23] and doing so will provide more accurate assessments of market concentrations and may assist approval of transactions that would benefit rural and underserved communities.

ii. The HHI's Role in Evaluating Market Concentration

While the Herfindahl-Hirschman Index ("HHI") has shortcomings,[24] it serves as a widely known measure for evaluating market concentration. State regulators recommend that the FDIC preserve the HHI safe harbor threshold since it provides a level of certainty by which mergers are presumed to not be anticompetitive. [25] In addition, excluding the existing safe harbor threshold would create significant burdens for mergers between smaller institutions that would be unlikely to present anticompetitive concerns in the relevant market.

iii. Product or Consumer Sector Concentrations

The FDIC also states that it will consider concentrations beyond those based on deposits, including product or customer segment concentrations, when evaluating the competitive effects of a merger application. [26] State regulators are concerned that evaluating the competitive effects of potential mergers based on product or consumer sector concentrations introduces unpredictability with unclear benefits. It could also unduly inhibit local community bank mergers, particularly in rural markets. For example, two rural banks seeking to merge that specialize in agricultural lending may be viewed as leading to a customer base or product concentration. This could negatively impact the local community, particularly if the counterfactual is a larger, out-of-market financial institution acquiring one of the banks in question.[27]

iv. Pre-Merger Divestitures

In the event that the FDIC requires divestitures to mitigate a transaction's competitive concerns, those divestitures would need to be completed before the consummation of the merger.[28] The FDIC has not identified what problem would be solved by this requirement, since any such potential market competition issues are temporary. This new requirement would further delay the consummation of a merger, as a bank's prospective counterparties would also need to receive regulatory approval to acquire the applicant's divested branches or business lines. State regulators recommend that the FDIC maintain current practice regarding divestitures, as the proposed approach is not necessary and adds little value, but significant costs and delays, to the merger process.

C. Financial Resources, Managerial Resources, and Future Prospects

State regulators recommend that the FDIC clarify or revise its position regarding how it will evaluate a merger resulting in a weaker IDI from an overall financial perspective.[29] Read literally, the SOP could prevent highly desirable mergers involving a stronger acquirer and a weaker target, especially since the resulting institution typically has a weaker balance sheet immediately upon consummation of the merger.[30] The FDIC could dispel concerns regarding how it will evaluate such mergers by noting it will balance the risks posed by the resulting institution in light of the risks of denying a merger. [31]

D. Convenience and Needs of the Community to be Served

The proposed SOP would create a new burden of proof for merger applicants to demonstrate that the resulting institution would "better meet the convenience and the needs of the community to be served than would occur absent the merger."[32] State regulators request that the FDIC not adopt this standard in any final SOP as it is wholly subjective and not authorized or required under the BMA. [33]

Practically, it would be immensely difficult for applicants to know how to satisfy this proposed arbitrary standard because it lacks any clear or transparent measure. While the proposal notes several examples of what better could potentially mean in the context of a merger,[34] applicants would be left to guess at the types of specific and predictive demonstrations needed to effectively "prove the negative" with the FDIC. At minimum, this standard would prolong merger reviews, and it could also lead to more abandoned or denied transactions, all of which can cause serious negative consequences for institutions and their communities.

E. Risk to the Stability of the United States Banking or Financial System

The proposed SOP states that FDIC would subject a merger resulting in a bank with more than $100 billion to heightened scrutiny. Noting that institutions above this size are more likely to pose financial stability and resolution related risks, the FDIC will also consider its substitutability, interconnectedness, organizational complexity, and cross-border activities when reviewing a merger application.[35]

State regulators appreciate the serious risks posed by the potential failure of large institutions. However, it is critical to long-term financial stability that there be meaningful competition among the largest institutions, including the G-SIBs. In essence, precluding mergers among large institutions[36] risks walling off their very large counterparts from future competition and allows them to amass ever more market power. Moreover, the federal banking agencies are pursuing significant regulatory changes that would apply to banks with $100 billion or more in assets, and the associated regulatory costs and expectations will undoubtedly increase the demand for mergers among institutions at or nearing this threshold.[37]

III. Conclusion

The FDIC's proposed SOP would lead to a longer, costlier, and more burdensome bank merger review process. To avoid this outcome, the FDIC should work with its fellow federal agencies to increase regulatory alignment, establish clear and objective standards for merger reviews, and develop a de minimis exception for transactions that preserve local banks in rural markets. CSBS believes that these steps, as well as adopting the additional recommendations in this letter, would provide necessary improvements to the current proposal.

Sincerely,

Karen K. Lawson

Executive Vice President, Policy & Supervision

Endnotes

1 - CSBS is the nationwide organization of state banking and financial regulators from all 50 states, the District of Columbia, and the U.S. territories

2 - FDIC, Proposed Policy Statement, Request for Comment on Proposed Statement of Policy on Bank Merger Transactions, 89 Fed. Reg. 29222 (April 19, 2024).

3 - 12 U.S.C. 1828(c).

4 - Supra note 2, at 29229

5 - See, e.g., Prepared Remarks of CFPB Director Rohit Chopra at the Peterson Institute for International Economics Event on Revitalizing Bank Merger Review (March 21, 2024) ("[T]he application process is unnecessarily long."); Statement by Vice Chairman Travis Hill on the FDIC's Proposed Statement of Policy on Bank Merger Transactions (March 21, 2024) ("[The merger application process] takes far too long, with too many hurdles, and is too unpredictable."); Statement by Jonathan McKernan, Director, FDIC, Board of Directors, on the Proposed Statement of Policy on Bank Merger Transactions (March 21, 2024) ("I have been struck by the amount of time some merger and other applications have been under the FDIC's consideration."); FDIC Office of the Ombudsman, 2023 Annual Report of Activities, at 7 (April 18, 2024).

6 - CFPB Director Chopra noted that "the rubber stamp is out of ink," conveying his opinion that the proposal was meant to undo current "permissive, pro-merger policy." CFPB Director Chopra Remarks, supra note 5; FDIC Director McKernan stated that "this [SOP] update makes explicit what we all sort of already knew – the FDIC takes a quite skeptical view of bank mergers… [and the] proposal… would implement a bias against bank mergers that is bad policy and contrary to law." McKernan Statement, supra note 5.

7 - Federal Reserve Governor Michelle Bowman often comments on "zombie banks" and the risk that unproper M&A policy has in perpetuating them. See, e.g., The Role of Research, Data, and Analysis in Banking Reforms (October 4, 2023); Brief remarks on the economy, monetary policy, and bank regulation (May 17, 2024).

8 - Acting Comptroller Michael Hsu echoed this concern: "There should be competition amongst large banks, and simply prohibiting all mergers of large banks really locks in the concentration amongst the existing megabanks, and I don't think that's the right answer." American Banker webcast (July 10, 2023).

9 - This contradicts the agency cooperation envisioned in President Biden's 2021 Executive Order on Promoting Competition in the American Economy, Exec. Order No. 14036, 86 Fed. Reg. 36987 (July 14, 2021).

10 - For example, merger transactions involving a state member bank or national bank and a noninsured affiliate or subsidiary would require applications to and approvals from the FRB or OCC, as well as the FDIC; mergers involving a holding company may require FRB approval under the Bank Holding Company Act in addition to a BMA application submitted to the resultant bank's federal regulator.

11 - OCC, Notice of Proposed Rulemaking, Business Combinations Under the Bank Merger Act, 89 Fed. Reg. 10010 (February 13, 2024).

12 - Federal Reserve Vice Chair for Supervision Michael Barr, in response to a question on the likelihood of the Federal Reserve releasing any updates to its bank merger review policies, similar to the OCC and the FDIC: "We're not currently planning to do that. We have . . . a pretty robust process that follows our existing guidelines". National Community Reinvestment Coalition, Just Economy Conference, at 33:00 (April 3, 2024), available at: https://www.youtube.com/live/T6h5Ek0eboU?feature=shared&t=1980.

13 - CSBS, Comment Letter to FDIC, Re: Request for Comment on Rules, Regulations, Guidance, and Statement of Policy on Bank Merger Transactions (June 3, 2022).

14 - Andrew P. Meyer, Market Concentration and Its Impact on Community Banks, Federal Reserve Bank of St. Louis, Regional Economist (April 12, 2018).

15 - Supra note 2, at 29227, 29236 & 29244 ("Approximately 93.0 percent (2,055) of applications received and acted upon" for bank-to-bank mergers between 2004 and 2024 "were for IDIs that would be $10 billion or less in asset size following the proposed merger.").

16 - Id. at 29226. The FDIC has proposed the same requirements in its revisions to the FDIC supplemental section to the interagency BMA application form.

17 - Id. at 29225.

18 - Id. at 29225-26. The FDIC asks how it can clarify the ways in which agency approval is necessitated under the BMA for various types of transactions.

19 - Id. at 29240.

20 - Federal Reserve Governor Michelle Bowman further commented on the negative outcomes that could result from this requirement: "[A]pplicants may withdraw a filing for a number of reasons, including . . . issues that are uncovered only during the processing of the application (for example, the issuance of updated supervisory ratings from recently completed examinations). As a general matter, this approach . . . could put [the FDIC] in the untenable position of needing to disclose confidential supervisory information or nonpublic business information about applicants." Federal Reserve Bank of Kansas City, A Workshop on the Future of Banking (April 2, 2024).

21 - Supra note 2, at 29239.

22 - Statement by Martin J. Gruenberg, Chairman, FDIC, on Proposed Statement of Policy on Bank Merger Transactions (March 21, 2024) ("The Proposed [SOP] includes new content to make it more principles based"). Acting Comptroller Hsu expressed similar hesitancy with this approach, stating: "[I]n some instances targeted conditions can mitigate specific risks from a proposed merger transaction. These should be considered when they

will be effective and where appropriate." See Acting Comptroller Issues Statement on the FDIC's Proposed Statement of Policy on Bank Merger Transactions (March 21, 2024).

23 - CSBS Comment Letter to FDIC, supra note 13; CSBS, Comment Letter to DOJ, Re: Antitrust Division Banking Guidelines Review: Public Comments Topics & Issues Guide (October 16, 2020).

24 - or example, HHI relies on Summary of Deposits data, which presents deposits based on the location of the branch at which deposits are booked, rather than the location of the depositor

25 - FDIC, Statement of Policy on Bank Merger Transactions (February 15, 2008) ("The FDIC normally will not deny a proposed merger transaction on antitrust grounds [absent objection from the Department of Justice] where the post-merger HHI in the relevant geographic market(s) is 1,800 points or less or, if it is more than 1,800, it reflects an increase of less than 200 points from the pre-merger HHI.").

26 - Supra note 2, at 29240

27 - Julupa Jagtiani & Raman Quinn Maingi, How Important are Local Community Banks to Small Business Lending? Evidence from Mergers and Acquisitions, Federal Reserve Bank of Philadelphia, Research Dept. (August 2019) (finding that acquisitions of community banks by non-local acquiring banks lead to declines in local small business lending. The authors conclude that the diminishing presence of local community banks has led to credit gaps that are not being filled by the rest of the banking sector.); Gary D. Ferrier, et al., The Effect of Distance on Community Bank Performance Following Acquisitions and Consolidations (September 2013) (finding that physical distance between an acquirer and target negatively affects the resulting bank's performance, causing lower profitability and higher risk).

28 - Supra note 2, at 29241.

29 - Id.

30 - Hill Statement, supra note 5: "Furthermore, accounting rules generally require an acquiring bank to recognize the target's assets and liabilities at fair value, which, in the current environment, often guarantees that the resulting institution will look weaker financially on day one post-merger."

31 - For example, the OCC's proposed policy statement affirmatively states that it will apply a "balancing test" when "weighing the financial stability risk posed by the proposed transaction against the financial stability risk posed by denial of the proposed transaction, particularly if the proposed transaction involves a troubled target." Business Combinations Under the Bank Merger Act, supra note 11, at 10017.

32 - Supra note 2, at 29242 (emphasis added).

33 - 12 U.S.C. 1828(c)(5)(B).

34 - Supra note 2, at 29242 (e.g., higher lending limits, greater access to products and services, new or expanded products or services, reduced prices and fees, etc).

35 - Id. at 29243.

36 - CFPB Director Chopra Remarks, supra note 5: "By codifying [the $100 billion threshold], boards of directors and management at large firms can understand that the likelihood of approval of megamergers will be low."

37 - See, e.g., OCC, FRB & FDIC, Proposed Rule, Regulatory Capital Rule: Large Banking Organizations and Banking Organizations With Significant Trading Activity, 88 Fed. Reg. 64028 (September 18, 2023); FRB, Proposed Rule, Regulatory Capital Rule: Risk-Based Capital Surcharges for Global Systemically Important Bank Holding Companies; Systemic Risk Report (FR Y–15), 88 Fed. Reg. 60385 (September 1, 2023); OCC, FRB & FDIC, Proposed Rule, LongTerm Debt Requirements for Large Bank Holding Companies, Certain Intermediate Holding Companies of Foreign Banking Organizations, and Large Insured Depository Institutions, 88 Fed. Reg. 64524 (September 19, 2023); FDIC, Proposed Rule, Resolution Plans Required for Insured Depository Institutions With $100 Billion or More in Total Assets; Informational Filings Required for Insured Depository Institutions With at Least $50 Billion But Less Than $100 Billion in Total Assets, 88 Fed. Reg. 64579 (September 19, 2023); FRB & FDIC, Proposed Guidance, Guidance for Resolution Plan Submissions of Domestic Triennial Full Filers, 88 Fed. Reg. 64626 (September 19, 2023); FRB & FDIC, Proposed Guidance, Guidance for Resolution Plan Submissions of Foreign Triennial Full Filers, 88 Fed. Reg. 64641 (September 19, 2023).

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