

Form No: N/A.

Type of Review: New collection.

Respondents: Business or other for-profit entities.

Number of Respondents: 4 respondents; 4 responses.

Estimated Time per Response: 12 hours.

Frequency of Response: On occasion reporting requirement and Third-party disclosure requirement.

Obligation to Respond: Required to obtain or retain benefits. The Commission has statutory authority for the information collection requirements under 47 U.S.C. 151, 152, 154(i), 154(j), 155(c), 201, 302, 303, 304, 307(e), 309, and 316.

Total Annual Burden: 48 hours.

Total Annual Cost: \$2,200.

Privacy Act Impact Assessment: No impact(s).

Nature and Extent of Confidentiality: There is no need for confidentiality pertaining to the information collection requirements in this collection.

Needs and Uses: On March 3, 2020, the Commission released a Report and Order and Order of Proposed Modification titled, "In the Matter of Expanding Flexible Use of the 3.7 to 4.2 GHz," GN Docket Number 18–122 (FCC 20–22). This rulemaking, which is under the purview of the Commission's Wireless Telecommunications Bureau, is hereinafter referred to as the 3.7 GHz Report and Order.

The Commission believes that C-band spectrum for terrestrial wireless uses will play a significant role in bringing next-generation services like 5G to the American public and assuring American leadership in the 5G ecosystem. The agency took action to make this valuable spectrum resource available for new terrestrial wireless uses as quickly as possible, while also preserving the continued operation of existing Fixed Satellite Services (FSS) available during and after the transition.

In the 3.7 GHz Report and Order, the Commission concluded that a public auction of the lower 280 megahertz of the C-band will best carry out our goals, and the agency will add a mobile allocation to the 3.7–4.0 GHz band so that next-generation services such as 5G can use the band. Relying on the Emerging Technologies framework, the Commission adopted a process to relocate FSS operations into the upper 200 megahertz of the band, while fully reimbursing existing operators for the costs of this relocation and offering accelerated relocation payments to encourage a speedy transition. The Commission also adopted service and technical rules for overlay licensees in

the 280 megahertz of spectrum designated for transition to flexible use.

Among other information collection requirements in the 3.7 GHz Report and Order, the Commission has adopted several requirements, described in the text, related to the protection of TT&C earth stations and coordination with 3.7 GHz Service licensees. In a section of the 3.7 GHz Report and Order titled "Adjacent Channel Protection Criteria" the Commission sets out the following requirements:

Pursuant to paragraph 388 of the 3.7 GHz Report and Order, the Commission requires that the TT&C operators make available certain pertinent technical information about their systems upon request by licensees in the 3.7 GHz Service to ensure the protection of TT&C operations. In addition, paragraph 389 of the 3.7 GHz Report and Order includes the requirement that, in the event of a claim by a TT&C earth station operating in 4.0–4.2 GHz of harmful interference by a 3.7 GHz operator, the earth station operator must demonstrate that that have installed a filter that complies with the mask requirement prescribed by the Commission. This requirement will facilitate an efficient and safe transition by requiring earth station operators to demonstrate their compliance with the mask requirements, thereby minimizing the risk of interference.

Federal Communications Commission.

Marlene Dortch,

Secretary, Office of the Secretary.

[FR Doc. 2020–26098 Filed 11–24–20; 8:45 am]

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FEDERAL RESERVE SYSTEM

Change in Bank Control Notices; Acquisitions of Shares of a Bank or Bank Holding Company

The notificants listed below have applied under the Change in Bank Control Act (Act) (12 U.S.C. 1817(j)) and § 225.41 of the Board's Regulation Y (12 CFR 225.41) to acquire shares of a bank or bank holding company. The factors that are considered in acting on the applications are set forth in paragraph 7 of the Act (12 U.S.C. 1817(j)(7)).

The public portions of the applications listed below, as well as other related filings required by the Board, if any, are available for immediate inspection at the Federal Reserve Bank(s) indicated below and at the offices of the Board of Governors. This information may also be obtained on an expedited basis, upon request, by contacting the appropriate Federal

Reserve Bank and from the Board's Freedom of Information Office at <https://www.federalreserve.gov/foia/request.htm>. Interested persons may express their views in writing on the standards enumerated in paragraph 7 of the Act.

Comments regarding each of these applications must be received at the Reserve Bank indicated or the offices of the Board of Governors, Ann E. Misback, Secretary of the Board, 20th Street and Constitution Avenue NW, Washington DC 20551–0001, not later than December 10, 2020.

A. Federal Reserve Bank of Chicago

(Colette A. Fried, Assistant Vice President) 230 South LaSalle Street, Chicago, Illinois 60690–1414:

1. *Tamara L. Danover, Marion, Iowa; Terry D. Cooper, Cedar Rapids, Iowa, both individually and as co-trustees of the Delhi Bancshares, Inc. Subtrust, and the Delhi Bancshares, Inc. Subtrust, both of Marion, Iowa; Barbara A. Cooper, individually and as trustee of the Delhi Bancshares, Inc. Revocable Trust and the Delhi Bancshares, Inc. Revocable Trust, all of Robins, Iowa; Tad C. Cooper, Cedar Rapids, Iowa; and Tony A. Cooper, Batavia, Illinois; as a group acting in concert and to retain voting shares of Delhi Bancshares, Inc., and thereby indirectly retain voting shares of Heritage Bank, both of Marion, Iowa.*

B. Federal Reserve Bank of Kansas City

(Dennis Denney, Assistant Vice President) 1 Memorial Drive, Kansas City, Missouri 64198–0001:

1. *L. Bruce Boehs and Sherry Boehs, both of Fairview, Oklahoma; Jared Boehs, Piedmont, Oklahoma; Tess Boehs Wicks, Edmond, Oklahoma; Randall Boehs, individually, and as trustee of the Randall Boehs Living Trust, both of Enid, Oklahoma; Jordan Boehs, individually, and as trustee of the Jordan Boehs Revocable Living Trust, both of Edmond, Oklahoma; to become members of the Boehs Family Group and to retain voting shares of Fairview Bancshares, Inc., and thereby indirectly retain voting shares of Farmers and Merchants National Bank, both of Fairview, Oklahoma.*

In addition, L. Bruce Boehs, individually, Donald Lee Martens and Norlene Joyce Martens, both individually and as co-trustees of the Donald Lee Martens Revocable Trust and the Norlene Joyce Martens Revocable Trust, all of Fairview, Oklahoma; to become members of the Boehs-Martens Control Group and to retain voting shares of Fairview Bancshares, Inc., and thereby indirectly

retain voting shares of Farmers and Merchants National Bank.

2. *Austin P. Buerge, individually, as managing member of APB Investments, LLC, and as trustee of The Robin K. Buerge Spouse's 2020 Trust and The Austin P. Buerge 2020 Separate Property Trust, all of Tulsa, Oklahoma*; to become members of the Buerge Family Group, a group acting in concert, to acquire voting shares of Grand Capital Corporation, and thereby indirectly acquire voting shares of Grand Bank, both in Tulsa, Oklahoma.

Board of Governors of the Federal Reserve System, November 20, 2020.

Michele Taylor Fennel,

Deputy Associate Secretary of the Board.

[FR Doc. 2020-26114 Filed 11-24-20; 8:45 am]

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FEDERAL TRADE COMMISSION

[File No. 201 0014]

Stryker and Wright Medical; Analysis of Consent Orders To Aid Public Comment

AGENCY: Federal Trade Commission.

ACTION: Proposed consent agreement; correction.

SUMMARY: The Federal Trade Commission published a document in the **Federal Register** of November 9, 2020, concerning the proposed consent agreement in the Matter of Stryker and Wright Medical. That document did not contain the Statement of Commissioner Rohit Chopra regarding this matter. This document corrects the omission.

FOR FURTHER INFORMATION CONTACT: Jonathan Ripa (202-326-2230), Bureau of Competition, 600 Pennsylvania Avenue NW, Washington, DC 20580.

SUPPLEMENTARY INFORMATION:

Correction

In the **Federal Register** of November 9, 2020, in FR Doc. 2020-24813, on page 71343, in the first column, after the signature of April J. Tabor, Acting Secretary, add the following:

Statement of Commissioner Rohit Chopra

Independent monitors and watchdogs are shadow regulators that promise to impartially report to the government. These individuals are typically paid by companies engaged in alleged wrongdoing as part of a settlement. Monitors typically have relevant expertise in an industry and are often former government officials.

In this matter, the Federal Trade Commission is resolving allegations that

the merger between Stryker and Wright is unlawful by requiring divestitures and other provisions that will be overseen by an independent monitor. I write separately to detail some of my ongoing concerns regarding the lack of adequate protections against independent monitor conflicts of interest in FTC orders.

Monitor Independence

Over the last twenty years, there has been substantial concern about whether auditors and other third parties are truly independent, or whether they are influenced by seeking additional fees for future business.¹ When it comes to monitors of settlements, an independent monitor ideally believes its primary responsibilities are to the government agency that relies on their work to ensure compliance with a settlement or order.

Unfortunately, they are not always so independent, given potential incentives for their firms to seek additional business with companies subject to monitoring. For example, in the FTC's investigation of Facebook for compliance with its privacy obligations under a 2012 Commission order, the FTC alleged major violations of the order even though PriceWaterhouseCoopers (PwC) was supposedly providing an independent assessment of the company's compliance.² In fact, I am unable to identify any recent case where a monitor has identified a material order violation that led to a subsequent penalty action.

The Commission's practice is to have the party alleged to have engaged in a law violation propose a monitor, subject to Commission approval. The party is also responsible for paying the monitor's fees, which can be substantial.

In this matter, the Commission has appointed a monitor who is an

employee of a French-based global advisory business, Mazars, which provides consulting, accounting, tax, and other services.³ The agency's order requires the monitor to simply self-report any potential conflicts of interest. While this is better than nothing, it is not adequate, particularly when the monitor is employed by a large firm that offers a wide array of consulting and compliance-related services to companies like the targets in this matter. For example, will the monitor need to self-report a conflict when other units of Mazars bid for business with the merged entity? Many of these questions are unclear.

Protecting the Public From Conflicts of Interest

The Commission should strengthen the conflict-of-interest and transparency provisions in our orders related to monitors across the FTC's mission by exploring whether to:

- Require monitors and their employers to agree to non-solicit provisions for a period of time after the completion of a monitoring engagement.⁴
- Publish certain work products of monitors that detail their activities to ensure order compliance.⁵
- Create open application processes for potential monitors to detail their qualifications, as the Commission pursued in the Herbalife matter.⁶
- Require monitors to attest, under penalty of perjury, that they hold no financial interests in the industry of the companies subject to monitoring.

I am skeptical that the Commission can truly remedy anticompetitive harm with complex settlements that require independent monitors. While many monitors certainly provide independent advice and analysis, it is critical that their actions are never distorted by any real or perceived conflicts of interest.

¹ Ken Brown & Ianthe Jeanne Dugan, *Arthur Anderson's Fall From Grace Is a Sad Tale of Greed and Miscues*, Wall St. J. (June 7, 2002), <https://www.wsj.com/articles/SB1023409436545200>; Ben Protess & Jessica Silver-Greenberg, *New York Regulator Moves to Suspend Promontory Financial*, N.Y. Times: DealBook/Business & Pol'y (Aug. 3, 2015), <https://www.nytimes.com/2015/08/04/business/dealbook/new-york-regulator-moves-to-suspend-promontory-financial.html>; Jeff Horwitz, *US to fire monitor overseeing formerly for-profit colleges*, The Seattle Times (Mar. 14, 2016), <https://www.seattletimes.com/business/trouble-remains-following-failed-for-profit-schools-revival-3/>.

² See Nitasha Tiku, *Facebook's 2017 Privacy Audit Didn't Catch Cambridge Analytica*, Wired (Apr. 19, 2018), <https://www.wired.com/story/facebook-2017-privacy-audit-didnt-catch-cambridge-analytica/>; see also Dissenting Statement of Commissioner Rohit Chopra In re Facebook, Inc., Comm'n File No. 1823109 (July 24, 2019), https://www.ftc.gov/system/files/documents/public_statements/1536911/chopra_dissenting_statement_on_facebook_7-24-19.pdf.

³ Analysis of Agreement Containing Consent Orders to Aid Public Comment, In the Matter of Stryker/Wright Medical, File No. 191-0039; see also *About Us*, Mazars (last visited Nov. 2, 2020), <https://mazarsusa.com/about/>.

⁴ See Statement of Commissioner Rohit Chopra Regarding Miniclip and the COPPA Safe Harbors, Comm'n File No. 1923129, (May 18, 2020), https://www.ftc.gov/system/files/documents/public_statements/1575579/192_3129_miniclip_-_statement_of_cmr_chopra.pdf.

⁵ See Statement of Commissioner Rohit Chopra In the Matter of Uber Technologies Inc., Comm'n File No. 1523054, (Oct. 26, 2018), https://www.ftc.gov/system/files/documents/public_statements/1418195/152_3054_c-4662_uber_technologies_chopra_statement.pdf.

⁶ See In the Matter of Federal Trade Commission, Plaintiff, v. Herbalife International of America, Inc., Applications for Compliance Auditors, (Aug. 31, 2016), <https://www.ftc.gov/public-statements/2016/08/applications-herbalife-independent-compliance-auditor>.