change and will not be modified to remove personal or business information including confidential, contact, or other identifying information. Comments should not include any information such as confidential information that would not be appropriate for public disclosure.

Comments regarding each of these applications must be received at the Reserve Bank indicated or the offices of the Board of Governors, Benjamin W. McDonough, Secretary of the Board, 20th Street and Constitution Avenue NW, Washington, DC 20551–0001, not later than October 5, 2026.

A. Federal Reserve Bank of Kansas City (Jeffrey Imgarten, Assistant Vice President) 1 Memorial Drive, Kansas City, Missouri 64198–0001. Comments can also be sent electronically to *KCApplicationComments@kc.frb.org:*

1. *Van Cleef Family Revocable Trust, Michael Van Cleef and Nancy Van Cleef, co-trustees, all of Carleton, Nebraska;* to join the Van Cleef Family Control Group, a group acting in concert, to acquire voting shares of Carleton Agency, Inc., and thereby indirectly acquire voting shares of Citizens State Bank, both of Carleton, Nebraska. Michael Van Cleef has previously been permitted by the Federal Reserve System to acquire voting shares of Carleton Agency, Inc. in his individual capacity.

Board of Governors of the Federal Reserve System.

Michele Taylor Fennell,

Associate Secretary of the Board.

[FR Doc. 2026–19194 Filed 9–17–26; 8:45 am]

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FEDERAL RESERVE SYSTEM

Formations of, Acquisitions by, and Mergers of Bank Holding Companies

The companies listed in this notice have applied to the Board for approval, pursuant to the Bank Holding Company Act of 1956 (12 U.S.C. 1841 *et seq.*) (BHC Act), Regulation Y (12 CFR part 225), and all other applicable statutes and regulations to become a bank holding company and/or to acquire the assets or the ownership of, control of, or the power to vote shares of a bank or bank holding company and all of the banks and nonbanking companies owned by the bank holding company, including the companies listed below.

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 the BHC Act (12 U.S.C. 1842(c)).

Comments received are subject to public disclosure. In general, comments received will be made available without change and will not be modified to remove personal or business information including confidential, contact, or other identifying information. Comments should not include any information such as confidential information that would not be appropriate for public disclosure.

Comments regarding each of these applications must be received at the Reserve Bank indicated or the offices of the Board of Governors, Benjamin W. McDonough, Secretary of the Board, 20th Street and Constitution Avenue NW, Washington, DC 20551–0001, not later than October 19, 2026.

A. Federal Reserve Bank of Boston (Prabal Chakrabarti, Executive Vice President) 600 Atlantic Avenue, Boston, Massachusetts 02210–2204. Comments can also be sent electronically to *BOS.SRC.Applications.Comments@bos.frb.org*:

1. *Hometown Financial Group, Inc., Easthampton, Massachusetts (''Applicant'');* a newly-formed Maryland corporation, to become a bank holding company by acquiring TruNorth Bank, Easthampton, Massachusetts (''Bank''), in connection with the conversion of Hometown Financial Group, MHC (the ''MHC''), Easthampton, Massachusetts, from mutual form to stock form (the ''Conversion''). As part of the Conversion, the MHC would merge with its subsidiary, Hometown Financial Group, Inc., a Massachusetts corporation and the mid-tier holding company of Bank. As a result of the Conversion, the Applicant would become the stock holding company of Bank and the MHC and Hometown Financial Group, Inc. would both cease to exist. In addition, Bank to acquire Primary Bank, Bedford, New Hampshire.

B. Federal Reserve Bank of Minneapolis (Mark Nagle, Assistant Vice President) 90 Hennepin Avenue, Minneapolis, Minnesota 55480–0291. Comments can also be sent electronically to *MA@mpls.frb.org:*

1. *Bank Forward Employee Stock Ownership Plan and Trust, Fargo, North Dakota;* to acquire additional voting shares, up to 45.15 percent, of Security State Bank Holding Company, and thereby indirectly acquire additional voting shares of Bank Forward, both of Fargo, North Dakota.

Board of Governors of the Federal Reserve System.

Michele Taylor Fennell,

Associate Secretary of the Board.

[FR Doc. 2026–19195 Filed 9–17–26; 8:45 am]

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FEDERAL TRADE COMMISSION

[File No. 261 0091]

Beretta and Ruger; Analysis of Proposed Agreement Containing Consent Order To Aid Public Comment

AGENCY: Federal Trade Commission.

ACTION: Proposed consent agreement; request for comment.

SUMMARY: The consent agreement in this matter settles alleged violations of Federal law prohibiting unfair methods of competition. The attached Analysis of Proposed Agreement Containing Consent Order to Aid Public Comment describes both the allegations in the complaint and the terms of the consent order—embodied in the consent agreement—that would settle these allegations.

DATES: Comments must be received on or before October 19, 2026.

ADDRESSES: Interested parties may file comments online or on paper by following the instructions in the Request for Comment part of the **SUPPLEMENTARY INFORMATION** section below. Please write ''Beretta and Ruger; File No. 261 0091'' on your comment and file your comment online at *https://www.regulations.gov* by following the instructions on the web-based form. If you prefer to file your comment on paper, please mail your comment to: Federal Trade Commission, Office of the Secretary, 600 Pennsylvania Ave. NW, Mail Stop H–144 (Annex G), Washington, DC 20580.

SUPPLEMENTARY INFORMATION: Pursuant to section 6(f) of the Federal Trade Commission Act, 15 U.S.C. 46(f), and FTC Rule 2.34, 16 CFR 2.34, notice is hereby given that the above-captioned consent agreement containing a consent order to cease and desist, having been filed with and accepted, subject to final approval, by the Commission, has been placed on the public record for a period of 30 days. The following Analysis to Aid Public Comment describes the terms of the consent agreement and the allegations in the complaint. An electronic copy of the full text of the consent agreement package can be obtained at *https://www.ftc.gov/news-events/commission-actions.*

You can file a comment online or on paper. For the Commission to consider your comment, we must receive it on or before October 19, 2026. Write ''Beretta and Ruger: File No. 261 0091'' on your comment. Your comment—including your name and your State—will be placed on the public record of this proceeding, including, to the extent practicable, on the *https://www.regulations.gov* website.

We encourage you to submit comments through the *https://www.regulations.gov* website. Postal mail addressed to the Commission will be subject to delay because of heightened security screening. If you prefer to file your comment on paper, write ''Beretta and Ruger: File No. 261 0091'' on your comment and on the envelope, and send it via overnight service to: Federal Trade Commission, Office of the Secretary, 600 Pennsylvania Avenue NW, Mail Stop H–144 (Annex G), Washington, DC 20580.

Because your comment will be placed on the publicly accessible website at *https://www.regulations.gov,* you are solely responsible for making sure your comment does not include any sensitive or confidential information. In particular, your comment should not include sensitive personal information, such as your or anyone else's Social Security number; date of birth; driver's license number or other State identification number, or foreign country equivalent; passport number; financial account number; or credit or debit card number. You are also solely responsible for making sure your comment does not include sensitive health information, such as medical records or other individually identifiable health information. In addition, your comment should not include any ''trade secret or any commercial or financial information which . . . is privileged or confidential''—as provided by section 6(f) of the FTC Act, 15 U.S.C. 46(f), and FTC Rule 4.10(a)(2), 16 CFR 4.10(a)(2)—including competitively sensitive information such as costs, sales statistics, inventories, formulas, patterns, devices, manufacturing processes, or customer names.

Comments containing material for which confidential treatment is requested must be filed in paper form, must be clearly labeled ''Confidential,'' and must comply with FTC Rule 4.9(c). In particular, the written request for confidential treatment that accompanies the comment must include the factual and legal basis for the request and must identify the specific portions of the comment to be withheld from the public record. *See* FTC Rule 4.9(c). Your comment will be kept confidential only if the General Counsel grants your request in accordance with the law and the public interest. Once your comment has been posted on the *https://www.regulations.gov* website—as legally required by FTC Rule 4.9(b)—we cannot redact or remove your comment from that website, unless you submit a confidentiality request that meets the requirements for such treatment under FTC Rule 4.9(c), and the General Counsel grants that request.

Visit *https://www.ftc.gov* to read this document and the news release describing the proposed settlement. The FTC Act and other laws the Commission administers permit the collection of public comments to consider and use in this proceeding, as appropriate. The Commission will consider all responsive public comments it receives on or before October 19, 2026. For information on the Commission's privacy policy, including routine uses permitted by the Privacy Act, see *https://www.ftc.gov/site-information/privacy-policy.*

Analysis of Agreement Containing Consent Orders To Aid Public Comment

I. Introduction

The Federal Trade Commission (''Commission'') has accepted, subject to final approval, an Agreement Containing Consent Order (''Consent Agreement'') from Beretta Holding S.A. (''Respondent''), a subsidiary of Upifra S.A. Pursuant to a Cooperation Agreement dated May 2, 2026, Beretta may acquire up to 25% of the outstanding shares of Sturm, Ruger & Company, Inc. (''Ruger'') for $44.80 per share, for a total transaction value of approximately $167 million (''Proposed Transaction''). In addition to this consideration, Beretta gained the right to ''source'' two members to be appointed and thereafter nominated to Ruger's Board of Directors. The Consent Agreement is designed to be a prophylactic safeguard against any anticompetitive effects that may result from Beretta's agreement with its direct competitor, Ruger. The Commission alleges in its Complaint that the Proposed Transaction, if consummated, would violate section 8 of the Clayton Act, as amended, 15 U.S.C. 19, and section 5 of the Federal Trade Commission Act, as amended, 15 U.S.C. 45.

The Proposed Transaction raises section 8 concerns. Specifically, Ruger's obligation to facilitate the appointment of two Beretta-sourced directors to Ruger's board raises concerns that Beretta could have access to Ruger's competitively significant, nonpublic information and could participate in, or have influence over, competitive decision-making at Ruger. The agreement expressly provides that the parties could waive any restrictions on Beretta officers, employees, agents, representatives, or directors from serving as Ruger directors. Under section 8 of the Clayton Act, it is illegal for directors and officers to serve, whether directly or indirectly, on the boards of competitors (subject to limited safe harbors), as would occur here because of Beretta's right to source two of its designees to the board of its competitor, Ruger.

The Consent Agreement is designed to remedy allegations in the Commission's Complaint that Beretta's proposed acquisition would provide the right to source two Beretta designees to appoint and nominate for a seat on the Ruger Board of Directors. This would result in an illegal interlocking directorate in violation of section 8 of the Clayton Act, 15 U.S.C. 19, and an unfair method of competition in violation of section 5 of the Federal Trade Commission Act, 15 U.S.C. 45 due to the potential exchange of confidential, competitively sensitive information.

The proposed settlement provides significant relief for this concern. The Consent Agreement and proposed Decision and Order (''D&O'') prohibit Beretta from appointing, sourcing, nominating, or occupying any director position on Ruger's Board unless that director is independent of Beretta.

The proposed D&O imposes effective relief, while continuing to set important Commission precedent on the application of section 8 of the Clayton Act and section 5 of the FTC Act. By restricting future opportunities for the parties to engage in conduct that would result in section 8 violations, the proposed D&O signals the antitrust risks of excessive influence and anticompetitive information exchange.

The Commission has placed the Consent Agreement on the public record for 30 days to solicit comments from interested persons. Comments received during this period will become part of the public record. After 30 days, the Commission will review the comments received and decide whether it should withdraw, modify, or make the proposed Order final.

II. The Respondent

Respondent Beretta is the largest firearms manufacturer in the world. Beretta's headquarters are in Luxembourg, and its primary corporate offices in the United States are in Accokeek, Maryland.

III. The Cooperation Agreement

On May 2, 2026, Beretta and Ruger entered into a Cooperation Agreement, under which Beretta seeks to acquire up to 25% of Ruger's outstanding shares at $44.80 per share, for a total transaction value of approximately $167 million. Beretta already owns 9.96% of Ruger's shares. The Proposed Transaction would make Beretta one of Ruger's largest shareholders. Additionally, the Ruger Board of Directors ''shall'' ''take such actions as are necessary to appoint two directors sourced by Beretta Holding'' and renominate the Beretta directors at the 2027 and 2028 annual board meetings. The Cooperation Agreement refers to these appointments as the ''Beretta Holding Director Appointments'' and the directors are the ''Beretta Holding Directors.''

The Commission's Complaint alleges that the Proposed Transaction, as structured, would violate section 8 of the Clayton Act, 15 U.S.C. 19, as an illegal interlocking directorate, and that the Proposed Transaction constitutes an unfair method of competition in violation of section 5 of the Federal Trade Commission Act, 15 U.S.C. 45, due to the risk of the exchange of competitively sensitive, nonpublic information.

IV. Line of Commerce

The production and sale of firearms, including pistols, shotguns, and rifles, are the relevant lines of commerce. Firearms serve a wide range of uses in the United States, including personal protection, sport shooting, hunting, law enforcement, and collecting. Buyers of firearms typically cannot substitute other products for these purposes without significant compromises in functionality.

The firearms market is characterized by a large set of established manufacturers. Major competitors include companies such as Smith & Wesson, SIG Sauer, Glock, Springfield Armory, and Browning Arms Company, among others, with each offering broad portfolios of firearms across price points and performance categories. Beretta is recognized as a premium, globally established manufacturer, with particular historical strength in shotguns and semiautomatic pistols, while Ruger is known as a purely U.S. manufacturer with significant share in rifles and handguns. Both companies sell to overlapping customer groups, including recreational shooters, hunters, sports shooters, and law-enforcement agencies.

V. Effects of the Agreement

The Commission's Complaint addresses the theory of harm that interlocking directorates can present opportunities or temptations for anticompetitive conduct. Beretta's placement of a director or officer on Ruger's board—in violation of section 8 of the Clayton Act—would make Beretta a direct participant in Ruger's corporate governance. This interlocking directorate arrangement would provide Beretta with the ability to sway or influence Ruger's competitive decision-making and to access Ruger's competitively sensitive information. As an interlocked director or officer, Beretta's representative would have the opportunity to communicate directly within Ruger's highest levels of leadership and could discuss confidential business information or direct or otherwise influence Ruger's competitive actions or strategies. Knowledge gained via this prohibited interlocking relationship could also influence Beretta's own competitive decisions or development of new businesses involved in the production and sale of firearms.

VI. The Proposed Order

The proposed Order imposes several obligations designed to address the competitive concerns arising from Beretta's proposed acquisition of voting securities of Ruger and the potential for interlocking directorates or improper access to competitively sensitive information.

First, the proposed Order limits Beretta's ability to place representatives or agents on Ruger's board of directors. Beretta may not, directly or indirectly, including through its parent, appoint, nominate, or otherwise cause any person to serve on Ruger's board unless that person qualifies as independent from Beretta, *i.e.,* an ''Independent Director'' as defined in the Order. The proposed Order defines an Independent Director as a person who is not affiliated with Beretta, Upifra, or their controlled entities; has not recently served as an employee, officer, director, representative, or agent of a relevant person; has not recently received compensation from a relevant person; and does not have a material relationship that would reasonably be expected to impair the objectivity of the director's judgment when serving on Ruger's board.

Second, the proposed Order requires Beretta to provide the Commission with advance written notice at least 15 days before appointing, designating, nominating, electing, or otherwise causing any person to become a member of Ruger's board of directors.

Third, the proposed Order restricts Beretta's relationships with any Independent Director it nominates to Ruger's board. Beretta may not, directly or indirectly, including through its parent, hire or enter into any financial or other relationship with such Independent Director that would involve violating the Independent Director's fiduciary duties or involve the exchange of Ruger's nonpublic information with Beretta, Upifra, or their affiliates. These restrictions remain in place until one year after the Independent Director has ceased serving on Ruger's board.

Fourth, the proposed Order prohibits Beretta from directly or indirectly seeking, receiving, or attempting to receive Ruger's nonpublic information from any Independent Director appointed pursuant to the Order. The Order defines nonpublic information broadly to include information not in the public domain, such as customer lists, price lists, strategic plans, contracts, expansion projects, cost information, marketing methods, competitively sensitive data or information, and other nonpublic information.

Fifth, the proposed Order requires Beretta to distribute the Order to each of its respective board members, officers, and directors, and to design, maintain, and operate an antitrust compliance program.

The purpose of this analysis is to facilitate public comment on the Consent Agreement and proposed Order to aid the Commission in determining whether it should make the proposed Order final. This analysis is not an official interpretation of the proposed Order and does not modify its terms in any way.

By direction of the Commission.

Joel Christie,

Acting Secretary.

[FR Doc. 2026–19189 Filed 9–17–26; 8:45 am]

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