June 10, 2011

Ms. Jennifer J. Johnson
Secretary
Board of Governors of the Federal Reserve System
20th Street and Constitution Avenue, NW
Washington D.C. 20551

Mr. Robert E. Feldman
Executive Secretary
Attention: Comments/Legal ESS
Federal Deposit Insurance Corporation
550 17th Street, NW
Washington, D.C. 20429

Via Email and Regular Mail

Re: Proposed Rule Regarding Resolution Plan and Credit Exposure Reports (Federal Reserve Docket No. R-1414 and RIN 7100-AD73; FDIC RIN 3064-AD77)

Dear Madam and Sir:

The undersigned banking organizations appreciate the opportunity to comment on the proposed rules jointly published by the Board of Governors of the Federal Reserve System ("Board") and the Federal Deposit Insurance Corporation ("FDIC") to implement the resolution plan and credit exposure requirements of Section 165(d) of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Dodd-Frank Act") (12 U.S.C. § 5365(d)).[1]

We support the goals of the Dodd-Frank Act and Section 165(d) to reduce systemic risks and address the problems caused by financial institutions that are perceived as being "too big to fail." Furthermore, we agree that robust contingency planning, including planning for periods of significant stress in the financial markets, is an important element of risk management and should be fully incorporated into the corporate governance and risk management processes of banking organizations of all sizes and business profiles.

It is important, however, that in implementing Section 165(d) and the other aspects of the heightened prudential standards required to be established under Section 165 for bank holding companies ("BHCs") that have $50 billion or more in total

[1] 76 Federal Register 22648 (April 22, 2011).

consolidated assets the relevant agencies take into account the very real differences among the range of BHCs covered by this asset threshold. Indeed, the Dodd-Frank Act expressly acknowledges that the Board, in developing the heightened prudential standards under Section 165 (including the resolution plan requirements of Section 165(d)), may--

> "differentiate among companies on an individual basis or by category, taking into consideration their capital structure, riskiness, complexity, financial activities (including the financial activities of their subsidiaries), size, and any other risk-related factors that the Board of Governors deems appropriate."[2]

We were pleased to see that Chairman Bernanke recently indicated that the Board intends to utilize this flexibility in developing enhanced prudential standards under the Dodd-Frank Act, and that Governor Tarullo acknowledged that not all firms with more than $50 billion in assets should be viewed as "too big to fail."[3]

However, while the Federal Register notice accompanying the proposed rule recognizes that there may be important differences among Covered Companies (as defined below),[4] the proposed rule itself does not in any way differentiate among the wide range of domestic BHCs that will be subject to the resolution plan requirements of Section 165(d). As discussed below, we believe that the proposed rules should be modified to provide a tailored resolution plan regime for smaller, less complex domestic BHCs that are predominantly composed of one or more insured depository institutions ("IDIs") and that have limited nonbanking operations that potentially could be subject to a disorderly resolution under the U.S. Bankruptcy Code ("Bankruptcy Code"). We believe that such an approach is fully consistent with the terms and purposes of Section 165(d), which require that resolution plans facilitate an orderly resolution of the company *under the Bankruptcy Code.*[5]

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[2] 12 U.S.C. § 5365(a)(2)(A).

[3] See Donna Borak, *Fed Will Differentiate Barely "Systemic" from Truly TBTF*, AMERICAN BANKER (May 6, 2011); *Regulating Systemically Important Financial Firms*, Remarks by Daniel K. Tarullo, Member, Board of Governors of the Federal Reserve System, at the Peter G. Peterson Institute for International Economics, June 3, 2011 ("By setting the threshold for [enhanced prudential] standards at firms with assets of at least $50 billion, well below the level that anyone would believe describes a TBTF firm, Congress has avoided the creation of a de facto list of TBTF firms."), available at http://www.federalreserve.gov/newsevents/speech/tarullo20110603a.htm. We note that the Board, pursuant to a recommendation by the Financial Stability Oversight Council in accordance with Section 115 of the Dodd-Frank Act, can establish an asset threshold above $50,000,000,000 for the application of any heightened prudential standard established under Section 165(c) through (g), which would include requirements with respect to living wills, contingent capital, credit exposure reports, concentration limits, public disclosures and limits on short-term debt. 12 U.S.C. § 5365(a)(2)(B).

[4] See 76 Federal Register at 22650 (April 22, 2011).

[5] See id. at § 5365(d)(4) (emphasis added).

In addition, as discussed below, we believe that (i) the initial filing of resolution plans should be phased-in over time based on the size and complexity of Covered Companies; (ii) the interim update provisions of the proposed rule should be modified to facilitate the type of coordinated, holistic resolution planning that is the goal of Section 165(d); and (iii) the final rule should clearly acknowledge that resolution plans will be treated as confidential, nonpublic examination or supervisory information.

Each of the undersigned companies also has participated in the development of the joint comment letter submitted by The Clearing House Association, the Securities Industry and Financial Markets Association, the Financial Services Roundtable, and the American Bankers Association. The recommendations contained in this letter are intended to supplement the comments submitted by those trade associations.

Background

Under Section 165(d) of the Dodd-Frank Act, the Board must require BHCs with $50 billion or more in consolidated total assets and nonbank financial companies that are designated as systemically important by the Financial Stability Oversight Council (collectively, "Covered Companies") to periodically submit resolution plans to the Federal Reserve, the FDIC, and the Financial Stability Oversight Council ("FSOC"). The Board and FDIC recently requested comment on a joint proposed rule to implement the requirements of Section 165(d).

The proposed rule would require Covered Companies to annually submit, and periodically update, a resolution plan that addresses the Covered Company's plan for "rapid and orderly resolution under the Bankruptcy Code in the event of material financial distress or failure of the Covered Company." See proposed rule at § __.1(b)(1)(i).[6] The proposed rule would appear to require all Covered Companies to provide extensive information concerning their structure, operations, and systems of the consolidated organizations, including their insured depository institutions.

Content of Resolution Plans Should be Tailored to Take Account of the Diversity Among Covered Companies

The $50 billion asset threshold in Section 165 for BHCs encompasses a wide range of organizations, from large, complex, highly interconnected organizations that have substantial nonbank and foreign operations to smaller, less complex organizations that are predominantly composed of one or more IDIs, have limited (if any) foreign

[6] Under the proposed rule, a "rapid and orderly resolution" means a reorganization or liquidation of the Covered Company (or, in the case of a foreign-based Covered Company, its U.S. operations) under the Bankruptcy Code that can be accomplished within a reasonable period of time and in a manner that substantially mitigates the risk that the failure of the Covered Company would have serious adverse effects on financial stability in the United States. See proposed 12 CFR 225.602(j).

operations, and have quantitatively and qualitatively fewer interconnections with other financial institutions and markets. We believe that it is critical that the content of required resolution plans appropriately take into account the real differences among the range of BHCs covered by Section 165(d).

In this regard, the express focus of a resolution plan under the Dodd-Frank Act is on the company's plan for an orderly resolution under the Bankruptcy Code. This focus is appropriate in light of the significant systemic effects that resulted from the failure of Lehman Brothers Holdings Inc. ("Lehman"), a large, interconnected investment banking firm with substantial nonbank and foreign operations. As the FDIC has noted, the "Lehman bankruptcy [filing on September 15, 2008,] had an immediate and negative effect on U.S. financial stability and has proven to be a disorderly, time-consuming and expensive process."[7] One of the major contributors to the systemic spillovers that resulted from Lehman's bankruptcy was the ability of Lehman's derivative counterparties to immediately terminate and unwind their derivative contracts with Lehman because such contracts are expressly exempt from the automatic stay provisions of the Bankruptcy Code.[8]

However, the FDIC has a long and successful history of resolving IDIs--including large, complex IDIs—under the Federal Deposit Insurance Act ("FDI Act") in a manner that maintains stability and confidence in the nation's banking system and minimizes potential spillover effects to the broader financial system.[9] Indeed, the Lehman experience stands in stark contrast to the FDIC's successful resolution of Washington Mutual—a large banking organization with only limited nonbanking operations—in September 2008, the same month that Lehman failed. Using its traditional resolution powers under the FDI Act, the FDIC was able to successfully resolve and sell Washington Mutual Bank and its subsidiary, Washington Mutual FSB, with combined assets of $307 billion, without creating the types of systemic spillovers that resulted from the failure and resolution of Lehman under the Bankruptcy Code.

The vastly different results of the Lehman and Washington Mutual failure stem both from the very different structures, complexity and operations of the two firms and from the important differences between the powers available to a bankruptcy trustee and the FDIC's powers under the FDI Act. First, unlike under the Bankruptcy Code, the FDI Act authorizes the FDIC to establish a bridge bank that can assume, and operate temporarily, the core business lines and critical operations of an IDI.[10] Second, the FDI Act expressly permits the FDIC to transfer the qualified financial contracts ("QFCs") of a

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[7] FDIC, *The Orderly Liquidation of Lehman Brothers Holdings Inc. under the Dodd-Frank Act,* at 3 (the "*Lehman Report*") (available at http://www.fdic.gov/bank/analytical/quarterly/2011_vol5_2/lehman.pdf), to be published in the FDIC Quarterly (2011).

[8] Id.

[9] See id. at 4.

[10] See 12 U.S.C. § 1821(n).

failed IDI to another solvent financial institution or a bridge bank.[11] Third, the FDI Act provides the FDIC with an express source of funding—the industry-funded Deposit Insurance Fund—that can be used to maintain the critical and core operations of a failed IDI while they are reorganized or sold in an orderly manner.[12] And, fourth, as permitted by the FDI Act, the FDIC frequently makes advance distributions to unsecured creditors prior to the final disposition of the failed IDI. These FDI Act authorities are critical tools in mitigating the potential for the failure of an IDI to have damaging spillover effects on other financial institutions and markets and preserving the value of the IDI's assets and operations.[13]

Importantly, the resolution of an IDI also is subject to well-established protocols and procedures that facilitate advance planning for a resolution and an orderly resolution process. These protocols and procedures include the recent Interagency Memorandum of Understanding on Special Examinations[14] between the FDIC and the other Federal banking agencies that provides for extensive information sharing, special examinations and, in some cases, continuous on-site FDIC examination staff to facilitate, among other things, the development of contingent resolution plans. These and other procedures "have allowed [the FDIC] to efficiently use its powers and authorities to resolve failed insured depository institutions for over 75 years."[15]

For these reasons, we believe the rules implementing the resolution plan requirements of Section 165(d) should expressly incorporate a more limited regime for domestic BHCs that are predominantly composed of one or more subsidiary IDIs that can be resolved in an orderly manner under the FDI Act and that do not pose the same type of systemic risks as larger, more complex, and more interconnected BHCs. The adoption of a tailored regime for BHCs that are predominately composed of one or more subsidiary IDIs would build upon the agencies' recognition in the Federal Register notice accompanying the proposed rule that resolution plans should vary based on the size,

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[11] See 12 U.S.C. §§ 1821(e)(8)-(10). To facilitate such a transfer, the FDI Act also provides the FDIC a one business day "cooling off period" to determine whether to order such a transfer, during which time the counterparty to the QFC is prohibited from terminating the QFC due to the failure of the IDI.

[12] See 12 U.S.C. §§ 1821(a)(4), 1823.

[13] Indeed, as the FDIC has recognized, the orderly liquidation authority in Title II of the Dodd-Frank Act was designed precisely to provide the FDIC the same type of tools that it has long used to successfully manage the resolution of failed IDIs to help ensure, where necessary, the orderly resolution of large, complex financial institutions with substantial nonbank operations. See Statement of Sheila C. Bair, Chairman, Federal Deposit Insurance Corporation on Oversight of Dodd-Frank Implementation: Monitoring Systemic Risk and Promoting Financial Stability before the Committee on Banking, Housing, and Urban Affairs, U.S. Senate, Washington, D.C., May 12, 2011 ("Finally, the law provides for a third alternative to bankruptcy or bailout—an Orderly Liquidation Authority, or OLA, that gives the FDIC many of the same trustee powers over SIFIs that we have long used to manage failed-bank receiverships.").

[14] Available at http://www.fdic.gov/news/board/2010July12no1.pdf.

[15] *Lehman Report* at 1.

complexity, risk and other characteristics of the individual company submitting the plan.[16]

Proposed Eligibility Criteria for Use of the Tailored Living Will Regime

Specifically, we propose that a U.S.-based BHC[17] that meets all of the following six criteria be permitted to submit a streamlined resolution plan that is appropriately tailored to reflect the limited size, complexity and nonbanking operations of the Covered Company. The proposed informational content of such a streamlined plan is discussed in the next section.

- *The Covered Company Is Predominantly Composed of IDIs and Has Limited Exposures to Nonbanking Subsidiaries.*

    1. The consolidated total assets of the Covered Company's subsidiary IDI(s) are equal to or greater than 85 percent of the consolidated total assets of the Covered Company.

    2. The Covered Company's aggregate equity investments in its nonbank subsidiaries[18] are equal to or less than 25 percent of the Covered Company's Tier 1 capital.

    3. The Covered Company's aggregate equity and non-equity exposures (including loans, advances, notes, bond and debentures) to nonbank subsidiaries are equal to or less than 50 percent of the company's Tier 1 capital.

Together these limits ensure that the Covered Company is predominantly composed of IDIs that can be resolved in an orderly fashion under the FDI Act, and that the company has only limited exposure to its nonbank subsidiaries. A separate limit on equity exposure to nonbank subsidiaries (in addition to a total assets limit) is proposed because the size of a Covered Company's investments in its nonbank subsidiaries may be a better indicator of the riskiness of the nonbank subsidiaries' activities than just the asset size of the subsidiaries, since BHCs generally are required to capitalize nonbank subsidiaries based upon the riskiness of the subsidiary's balance sheet and business activities.

The additional limit on both equity and non-equity exposures to nonbank subsidiaries is designed to estimate the amount of liquidity the Covered Company has

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[16] See 76 Federal Register 22648, 22650 (April 22, 2011).

[17] We recognize that the resolution plan requirements of Section 165(d) pose special issues for foreign-based BHCs and foreign banking organizations that are subject to Section 165(d). Those issues are beyond the scope of this letter.

[18] For these purposes, a "nonbank subsidiary" refers to a subsidiary that is not, and is not directly or indirectly controlled by, an insured depository institution.

tied up in exposures to its nonbank subsidiaries. A Covered Company with substantial amounts of liquidity linked to nonbank subsidiaries (which are subject to resolution under the Bankruptcy Code) may be unable to access that liquidity when needed to facilitate an orderly resolution of its subsidiary IDIs under the FDI Act. Limiting the Covered Company's total exposures to its nonbank subsidiaries also helps ensure that there will be only limited interconnections between the Covered Company's IDI and nonbank subsidiaries, which should facilitate an orderly resolution of such Covered Company's banking subsidiaries if necessary.

- *Consolidated Total Assets of Subsidiary Insured Depository Institutions*:

    4. The aggregate consolidated total assets of the Covered Company's subsidiary IDIs is $750 billion or less.

This aggregate cap on the size of the Covered Company's subsidiary IDIs helps ensure that numerous domestic or foreign banking organizations would be capable of acquiring the Covered Company's subsidiary IDI(s) from the FDIC in a resolution, thereby substantially increasing the likelihood that such a resolution could be achieved in both a timely and orderly fashion. In addition, this asset cap, when combined with the proposed limits on the relative size of an eligible Covered Company's nonbank operations, restricts the absolute size of the nonbank operations of an eligible Covered Company that may have to be resolved under the Bankruptcy Code (rather than the FDI Act), thereby limiting the potential consequences—both to the Covered Company and the financial system--from a disorderly bankruptcy of such nonbank operations.

- *Absence of Other Systemic Risk Factors*:

    5. The Covered Company is not a core clearing and settlement organization, as defined in the *Interagency Paper on Sound Practices to Strengthen the Resilience of the U.S. Financial System* (2003) ("*Interagency Paper*").[19]

    6. The Covered Company does not have a significant presence (i.e., 5 percent or more market share) in any "critical financial market" (as defined in the *Interagency Paper* to include the markets for federal funds, foreign exchange, and commercial paper; US Government and agency securities; and corporate debt and equity securities).

We recognize that it may be appropriate for the agencies to obtain full-scope living wills from banking organizations that are highly interconnected with other financial institutions and financial markets and, thus, pose special spillover effects to the financial system, even if those highly interconnected activities are conducted at the organization's banking subsidiaries. The metrics identified above are precisely those used by the Federal Reserve in 2008 to identify those Large Complex Bank Holding

[19] Available at http://www.federalreserve.gov/boarddocs/srletters/2003/SR0309a1.pdf.

Companies that warrant special attention due to the systemic risks posed by their highly interconnected operations. (See SR 08-9, Consolidated Supervision of BHCs and Combined Operations of FBOs, Attachment A-1 at pp. 11-13).[20]

We recognize that substantial cross-border operations, measured in terms of both amount and complexity, could raise special issues in a resolution (including a resolution under the FDI Act) because of differing legal regimes and the potential for ring-fencing by national authorities. We believe that domestic BHCs that meet each of the above criteria are unlikely to have foreign operations (at either the BHC or bank level) that are substantial in relation to the overall organization. In this regard, none of the undersigned companies has substantial foreign operations. In addition, none of the subsidiary IDIs of any domestic BHC that, according to data available to us, would be eligible to use the tailored living will regime under the above criteria maintain an international banking facility ("IBF"), which often is an indicator of substantial foreign banking activities.

Elements of a Tailored Resolution Plan

In light of the limited size and complexity of eligible BHCs, the restricted size of the companies' nonbank operations that are potentially subject to resolution under the Bankruptcy Code and, thus, the lesser potential for such BHCs to pose systemic risks, we believe that any resolution plan requirements under Section 165(d) for an eligible BHC should focus on (i) the top-tier BHC and its material nonbank subsidiaries, and (ii) information regarding the material interconnections (e.g., funding relationships, inter-company exposures, or shared infrastructure) between the top-tier BHC and its material nonbank subsidiaries and the BHC's subsidiary IDI(s). Beyond this more limited scope of an eligible BHC's resolution plan, the resolution plan of an eligible BHC could cover all, or substantially all, of the same basic informational elements as the plan of a larger, more complex organization. As in other areas, the information provided in the resolution plan of an eligible BHC and the level of detail required to satisfy these informational elements should be tailored and proportional to the risk that the individual institution may pose to U.S. financial stability.

For example, using the informational elements of the proposed rule as a guide, a tailored resolution plan for an eligible BHC could include—

- An executive summary and strategic analysis of the eligible BHC's plan for the rapid and orderly resolution of the top-tier BHC and its material nonbank subsidiaries under the Bankruptcy Code, including an analysis of how the company's subsidiary IDI(s) would be adequately protected from the risks of the company's nonbank subsidiaries;
- Information concerning how resolution planning for the top-tier BHC and its material nonbank subsidiaries is integrated into the company's corporate

[20] Available at http://www.federalreserve.gov/boarddocs/srletters/2008/SR0809.htm

governance structure and processes and the company's policies, procedures and internal controls related to such resolution planning;

- Organizational structure and related information concerning the top-tier BHC and its material nonbank subsidiaries, including ownership, financial, major counterparty, payment system and regulatory information, and a mapping of any critical operations or core business lines (including related material asset holdings and liabilities) at the top-tier BHC or a material nonbank subsidiary to the relevant legal entity;
- Information concerning the key management information systems (MIS) and risk management reports used by the top-tier BHC and any material nonbank subsidiaries;
- Information (to the extent not otherwise provided) concerning the significant interdependencies and interconnections between the top-tier BHC and any material nonbank subsidiary that, if disrupted, might affect the top-tier BHC or any critical operations or core business lines at the nonbank subsidiary; and
- Information concerning the significant interdependencies and interconnections (including common or shared personnel, facilities or systems; capital, funding, or liquidity arrangements; cross-guarantee arrangements; and service level agreements) between the company's IDIs, on the one hand, and the top-tier BHC and any material nonbank subsidiaries, on the other hand, that if disrupted might affect the top-tier BHC or any critical operations or core business lines at a nonbank subsidiary.

We believe this type of information would provide the Board and the FDIC a more than adequate basis to assess whether an eligible BHC's resolution plan would facilitate a rapid and orderly resolution of the company's operations subject to the Bankruptcy Code, including the potential impact of such a resolution on the company's subsidiary IDI(s).

Phased Implementation

Under the proposed rule, all Covered Companies would be required to submit their initial resolution plans on the same date—180 days after the effective date of the final rule. We are concerned that this approach has the potential for unintended consequences. For example, having all firms file their initial plans on the same date may make it very difficult for the agencies to engage in the type of dialogue with Covered Companies that we believe will be critical for the agencies to properly understand each company's plan in light of its particular structure, operations and risks. In addition, the proposed rule runs the risk of forcing numerous organizations to quickly prepare resolution plans even though their plans are unlikely to be reviewed by the agencies until some time in the future.

For these reasons, among others, we believe that the final rule should provide for Covered Companies to submit their initial resolution plans in phases over a multi-year period, with larger, more complex Covered Companies being included in the earlier phase-in periods and smaller, less complex companies included in later phase-in periods. This type of phase-in approach would permit the agencies to focus first on those organizations that likely present the greatest systemic risks, while reducing burden on smaller, less complex, less interconnected organizations included in the universe of Covered Companies.

Interim Updates

Section __.3(b)(1) of the proposed rule would require a Covered Company to file an updated resolution plan no later than 45 days after "any event, occurrence, change in conditions or circumstances or other change that results in, or could reasonably be foreseen to have, a material effect on the Resolution Plan of the Covered Company." The Federal Register notice accompanying the proposed rule provides an extensive, but non-exclusive, list of those events that may require the filing of an interim update.[21]

We are concerned that these interim update requirements do not encourage the type of integrated, holistic resolution planning that is the objective of Section 165(d). In addition, we are concerned that these requirements have the potential to impose substantial burdens on many Covered Companies, especially those that are not among the largest, most complex Covered Companies, that are unnecessary to achieve the objectives of Section 165(d).

For example, the proposal would appear to require a financially strong BHC that makes several acquisitions in a particular year to file an interim update after each acquisition. This type of piecemeal approach to incorporating newly acquired businesses into a Covered Company's resolution plan is, in our view, inconsistent with the type of coordinated and holistic approach to resolution planning that is the hallmark of good risk management. Moreover, we note that some of the events that would require the filing of an interim update under the proposal may well indicate that the relevant company is financially strong (e.g., the acquisition of an additional bank or a stock buyback program that reduces the company's market capitalization by 5 percent), reduce the likelihood the company will face financial distress (e.g., a significant sale that bolsters the company's capital base), or have little or no impact on the viability of the company (e.g., short-term volatility in the broader equity markets that reduces the company's market capitalization by 5 percent). It is not at all clear why these types of events should trigger any type of updating requirement.

For these reasons, we believe that the final rule should not include any automatic triggers for interim updates, but instead provide the agencies the ability to jointly request that a Covered Company submit an interim update if (i) the company has experienced a *fundamental* change since its most recent annual submission, and (ii) the agencies jointly determine that such an interim update is necessary before the company's next annual

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[21] See 76 Federal Register at 22650.

update. This type of approach would allow Covered Companies to annually incorporate the many types of business changes, acquisitions, and sales that occur on a regular basis into the company's resolution plan in a coordinated, comprehensive and cohesive manner. At the same time, it would provide the agencies the flexibility to require an interim update if a Covered Company undergoes a fundamental change that might require a corresponding, fundamental change to the company's resolution plan before the company's next annual submission (e.g., because the company is in a troubled condition and, thus, may need to implement aspects of its resolution plan before its next annual filing).

Confidentiality

Any type of resolution plan, including a tailored plan of a BHC that meets the above criteria, will include highly sensitive and proprietary information concerning the company that, if disclosed, could cause substantial harm to the Covered Company, its customers, and potentially the financial markets. For this reason, we believe it is imperative that any resolution plan submitted by a Covered Company receive the same degree of protection against public disclosure as bank examination and supervisory information. Importantly, the framework established under Section 165(d) for the submission of resolution plans supports this approach. Specifically, under Section 165(d), it is the Board that must require a Covered Company to submit a resolution plan. This decision by the United States Congress to give the Board responsibility for obtaining resolution plans reflects the fact that the Board is responsible for the supervision of all Covered Companies (including nonbank financial companies that are designated by the FSOC)[22] and such plans should form a part of the Board's overall supervisory and regulatory program for a Covered Company. Accordingly, we respectfully request that the agencies make clear in the final rule that resolution plans submitted under Section 165(d) constitute confidential supervisory information "prepared . . . for the use of an agency responsible for the regulation and supervision of financial institutions" and, thus, are protected from public disclosure under exemption (b)(8) of the Freedom of Information Act.[23] Moreover, we respectfully request that the agencies take all necessary measures, and provide Covered Companies adequate assurances, that resolution plans will be maintained as confidential by any members of the FSOC (including the staff of member agencies and their agents) with whom such plans may be shared.

Thank you for the opportunity to comment on the proposed rules. We would be pleased to discuss our comments, including the eligibility criteria and informational elements related to the proposed streamlined living will regime, with representatives of

[22] See 12 U.S.C. §§ 1841 et seq., 3106(a), 5361.
[23] 5 U.S.C. § 552(b)(8).

the Board and FDIC. If you have any questions regarding this letter, please do not hesitate to contact the appropriate representative listed in the attachment.

Sincerely,

The PNC Financial Services Group, Inc.
Capital One Financial Corporation
SunTrust Banks, Inc.
BB&T Corporation
Regions Financial Corporation
Fifth Third Bancorp
KeyCorp
M&T Bank Corporation
Comerica Incorporated
Huntington Bancshares Inc.

cc: Barbara J. Bouchard
Avery I. Belka
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Dominic A. Labitzky
Board of Governors of the Federal Reserve System

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Attachment—Contact Information

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