



BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM
WASHINGTON, D. C. 20551

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

August 11, 2009

Mr. Jon Macey
Acting Corporate Controller
CIT Group Inc.
One CIT Drive, 2145-1
Livingston, New Jersey 07039

Dear Mr. Macey:

This is in response to the request by CIT Group Inc. ("CIT"), New York, New York, for temporary relief from the Board's regulatory reporting requirements for bank holding companies for the second quarter of 2009. Your request is based on the circumstances created by CIT's debt restructuring efforts as discussed below.

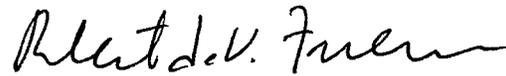
You have stated that CIT will submit its quarterly report on Form 10-Q to the Securities and Exchange Commission ("SEC") by August 17, 2009, approximately seven days after the filing deadline for that report. This delay is necessary because information relating to the company's restructuring efforts will not be available until August 14. You have requested that CIT be permitted to file its FR Y-9C and FR Y-9LP regulatory reports ("regulatory reports") on August 17 and on or before August 21, respectively, to allow the release of those reports to coincide with the filing of its Form 10-Q report with the SEC and to incorporate information from the restructuring efforts in its regulatory reports.

Based on all the facts of record, including the information provided in your request and other supervisory information, the Director of the Division of Banking Supervision and Regulation, with the concurrence of the General Counsel, acting under delegated authority, has granted temporary relief from the Board's regulatory reporting requirements as described above. The relief granted is a temporary time extension and is limited to the regulatory reports for the period ending June 30, 2009. Furthermore, the temporary exemption will permit incorporation of material information from CIT's restructuring

process into the regulatory reports and coordination of release of the regulatory reports with SEC filings. This action does not relieve CIT of any other regulatory reporting requirements.

Please contact William Kelly of the Federal Reserve Bank of New York at (212) 720-2165 if you have any questions.

Sincerely yours,

A handwritten signature in black ink, appearing to read "Robert deV. Frierson". The signature is fluid and cursive, with a long horizontal stroke at the end.

Robert deV. Frierson
Deputy Secretary of the Board

cc: William Kelley, Supervising Examiner
Federal Reserve Bank of New York