

SECURED FINANCE NETWORK, RICHARD D. GUMBRECHT

Proposal and Comment Information

Title: Regulatory Capital Rule: Category I and II Banking Organizations, Banking Organizations with Significant Trading Activity, and Optional Adoption for Other Banking Organizations, R-1887

Comment ID: FR-2026-0007-01-C129

Submitter Information

Organization Name: Secured Finance Network

Organization Type: Organization

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Submitted Date: 06/18/2026



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RICHARD GUMBRECHT
SECURED FINANCE NETWORK

June 18, 2026

Via Electronic Submission

Benjamin W. McDonough, Secretary
Board of Governors of the Federal Reserve System
20th Street and Constitution Avenue, NW
Washington, D.C. 20551
Docket No. R-1887; RIN 7100-AH20 Docket No. R-1888; RIN 7100-AH21

Jennifer M. Jones, Deputy Executive Secretary
Attention: Comments/Legal OES (RIN 3064-AF29)
Federal Deposit Insurance Corporation
550 17th Street, NW
Washington, D.C. 20429
RIN 3064-AF29; RIN 3064-AG23

Chief Counsel's Office
Office of the Comptroller of the Currency
400 7th Street, SW, Suite 3E-218
Washington, D.C. 20219
Docket ID OCC-2026-0265; RIN 1557-AF52
Docket ID OCC-2026-0034; RIN 1557-AF49

Re: (i) Regulatory Capital Rule: Category I and II Banking Organizations, Banking Organizations with Significant Trading Activity, and Optional Adoption for Other Banking Organizations; and (ii) Regulatory Capital Rules: Regulatory Capital and Standardized Approach for Risk-Weighted Assets

Ladies and Gentlemen:

We are writing to submit our comments with respect to your agencies' jointly proposed rulemakings to (i) modernize the capital requirements applicable to Category I and II banking organizations and revise the market risk capital framework for banking organizations with significant trading activity (the "Basel III Proposal"), and (ii) modify the standardized approach for risk-weighted assets and the definition of regulatory capital applicable to covered banking organizations more broadly (the "Standardized Approach Proposal," and together with the Basel III Proposal, the "Proposed Rules").

Secured Finance Network ("SFNet") is the principal U.S. trade association for financial institutions that provide asset-based lending, factoring, and trade finance services to commercial borrowers.

SFNet's nearly 300 members include substantially all of the major money-center banks, regional banks, and other large and small commercial lenders that provide these services, including various banks that are covered by the Proposed Rules. Financing by SFNet members comprises a substantial portion of the United States credit market, exceeding an estimated \$561 billion in outstanding committed loans in 2025.¹

On January 10, 2024, SFNet submitted a comment letter in response to the agencies' prior proposed rulemaking (the "2023 Proposal"), raising significant concerns about the treatment of asset-based lending under the proposed regulatory capital framework. We understand that the agencies have rescinded the 2023 Proposal and issued the current Proposed Rules in its place. While we appreciate that certain revisions in the Proposed Rules represent improvements, we are compelled to reiterate and expand upon the concerns raised in our prior letter, as many of the fundamental deficiencies we identified remain unaddressed. In addition, several new provisions in the Proposed Rules introduce additional concerns for asset-based lenders and the businesses they serve.

In reviewing the Proposed Rules and developing our comments, SFNET has worked closely with the Equipment Leasing & Finance Association (ELFA), reflecting on the significant overlap in our memberships and that many of ELFA members participate in the asset-based lending market and will be affected by the final rules in substantially the same manner as other ABL market participants. Many of the concerns highlighted in our letter have also been noted by ELFA in its submitted comments.

The Critical Role of Asset-Based Lending in the U.S. Economy

As we emphasized in our January 2024 comment letter, asset-based lending plays a critical role for many U.S. businesses. Much of the financing provided by SFNet's members goes to U.S. small and medium-sized businesses that form the backbone of the U.S. economy, providing them with vital working capital to run their business, create jobs, and grow. For

¹ SFNet Annual Asset-Based Lending Survey, slide 12, available at: <https://www.sfnet.com/home/industry-data-publications/industry-insights-trends/market-sizing-impact-study>

many of these companies, asset-based lending is the only form of financing available to them. Asset-based lending is particularly important in times of economic stress, offering a solution to companies that otherwise would not be able to obtain financing, and providing lenders with a way to manage risk while continuing to provide essential working capital to temporarily distressed borrowers. Asset-based lending is also an indispensable tool for companies that need debtor-in-possession financing in chapter 11 bankruptcy cases, allowing companies to restructure their troubled businesses and preserve jobs.

The value of asset-based lending has been recognized by the OCC itself. As noted in the OCC's Handbook on Asset-Based Lending, asset-based lending is a key source of credit to companies that seek "greater flexibility in executing operating plans" and provides "important funding for companies in cyclical or seasonal industries" and to "rapidly growing companies."² The OCC specifically notes that, with the right controls, asset-based lending "can result in lower losses in event of default when compared to other types of lending."³

The safety and soundness of asset-based lending is well established. The recovery rates on asset-based loans are consistently better than other types of lending arrangements, particularly when the economy is in a downturn. In fact, historically asset-based facilities have realized recoveries after default at or near 100% due to stronger covenant and collateral protection, which is significantly lower than general commercial loans - a point that is consistently reflected in data going back to 2011.⁴

It is also important to note that asset-based lending is clearly distinguishable from more risky asset-backed finance products, in which loans are backed by a pool or category of assets (often other loans or commercial paper) without the dynamic borrowing-base mechanics and ongoing collateral monitoring characteristic of a ABL facility that allow the loan to remain right-sized to the value of the underlying assets.

The Proposed Rules Continue to Fail to Recognize Nonfinancial Collateral

The central concern raised in our January 2024 letter remains squarely at issue in the current Proposed Rules: the failure to recognize the risk-mitigating value of nonfinancial collateral, such as receivables, inventory and marketable equipment, in determining capital requirements.

Under the pre-Basel III framework, the advanced approach permitted regulated institutions to use bespoke risk analysis frameworks to account for the significant differences among various types of lending.⁵ In many cases, this included recognizing the impact that highly liquid nonfinancial collateral has on recovery. The Basel III Proposal eliminates the advanced

² OCC Handbook on Asset-Based Lending, January 2017, page 2. Available at: [Comptroller's Handbook: Asset-Based Lending | OCC](#)

³ Id at page 5.

⁴ SFNet 2023 Secured Finance Market Sizing and Impact Study (see attached Exhibit A)

⁵ Federal Reserve, Technical Overview of Final Rule, p.683, available at https://www.federalreserve.gov/generalinfo/basel2/finalrule_baselii/technicaloverview.pdf

approaches and replaces them with a single "expanded risk-based approach" for Category I and II banking organizations. While the agencies state that the expanded risk-based approach is intended to "enhance risk sensitivity," the Proposed Rules, like the 2023 Proposal, recognize only a limited category of "financial collateral" for credit risk mitigation purposes and fail to account for the value of highly liquid nonfinancial collateral such as receivables, inventory and marketable equipment.⁶

Under the Proposed Rules, credit risk mitigation through collateral continues to be limited to "financial collateral," which requires a perfected, first-priority security interest in assets such as cash, securities, and gold.⁷ While the Proposed Rules make welcome improvements to the standardized approach for financial collateral — including the elimination of the requirement that financial collateral be subject to a collateral agreement and permitting recognition even where a banking organization's rights may be subject to a bankruptcy stay — these improvements do not extend to the nonfinancial collateral that is the lifeblood of asset-based lending.

As a result, the Proposed Rules' failure to recognize nonfinancial collateral means that, from a capital perspective, high-quality asset-based loans fully secured by readily marketable collateral will continue to be treated the same as loans that are not subject to the same stringent collateral requirements, and even the same as unsecured commercial loans. This result is both inaccurate and incompatible with the Proposed Rules' stated purpose of "better reflect[ing] the risks of banking organizations' exposures."⁸ The Proposed Rules expressly acknowledge that "the use of collateral often can reduce the credit risk of an exposure by creating the right of a banking organization to take ownership of and liquidate the collateral in the event of a default by the counterparty."⁹ It is incongruous for the agencies to recognize this principle with respect to financial collateral but completely ignore it with respect to the nonfinancial collateral that secures hundreds of billions of dollars in asset-based loans.

The Risk Weight for Corporate Exposures Remains Too Blunt

We acknowledge the Proposed Rules' effort to improve risk sensitivity in the treatment of corporate exposures. Under the Basel III Proposal, investment-grade corporate exposures would receive a 65% risk weight, while other corporate exposures would receive a 100% risk weight.¹⁰ Under the Standardized Approach Proposal, the uniform risk weight for corporate exposures would be modestly reduced from 100% to 95%.¹¹

While these changes represent a marginal improvement, they remain insufficient to address

⁶ Board of Governors of the Federal Reserve System Memo, March 19, 2026

⁷ Regulatory Capital Rule: Category I and II Banking Organizations, Banking Organizations with Significant Trading Activity, and Optional Adoption for Other Banking Organizations, page 750

⁸ Id., page 664

⁹ Id., page 130

¹⁰ Id., page 82

¹¹ Regulatory Capital Rules: Regulatory Capital and Standardized Approach for Risk-weighted Assets, page 35

the unique risk profile of asset-based lending. A well-structured, well-managed asset-based loan secured by eligible receivables and inventory has a fundamentally different risk profile than an unsecured corporate loan, yet the Proposed Rules treat them identically for capital purposes. The 65% risk weight available for investment-grade corporate exposures under the expanded risk-based approach is helpful but does not address the issue, as many asset-based borrowers are by definition not investment-grade — indeed, asset-based lending exists precisely to serve borrowers whose creditworthiness alone might not support traditional financing. The 95% corporate risk weight under the Standardized Approach Proposal is a de minimis improvement that does nothing to differentiate between secured and unsecured lending.¹²

Changes to Credit Conversion Factors for Commitments

The Proposed Rules introduce changes to the credit conversion factors ("CCFs") applicable to off-balance-sheet commitments that will have a significant adverse impact on asset-based lenders. Under the current standardized approach, commitments that are not unconditionally cancelable with an original maturity of one year or less receive a 20% CCF, while those with a maturity of more than one year receive a 50% CCF. Unconditionally cancelable commitments currently receive a 0% CCF. The Proposed Rules would flatten the CCF for non-unconditionally-cancelable commitments to a uniform 40%, regardless of maturity. This represents a doubling of the CCF from 20% to 40% for commitments with an original maturity of one year or less.¹³

These changes are particularly problematic for asset-based lending. As noted in our January 2024 letter, many syndicated asset-based facilities rely on a swingline loan structure in which the administrative agent bank makes daily advances to facilitate the cash dominion structure that is one of the keys to the safety of asset-based lending. The Proposed Rules' increased CCFs would further increase the amount of capital that swingline lenders — most often the administrative agent bank — would be required to hold, even as it relates to exposure to the most highly secure counterparties. Further, it is important to note that the borrowing base mechanism central to asset-based lending inherently limits the amount available to be drawn to the value of eligible collateral, providing a natural cap on exposure that is far more conservative than the contractual commitment amount. Yet the Proposed Rules would require banking organizations to hold capital against the full undrawn commitment amount multiplied by the new, higher CCFs, without any recognition of the borrowing base limitation that effectively constrains the actual exposure.

This added capital burden, compounded by the lack of recognition for nonfinancial collateral, will further discourage banks from serving as administrative agents on syndicated asset-based facilities, with adverse consequences for the broader market.

New Concerns: Expanded Definition of "Commitment"

¹² Id, page 158.

¹³ Id, page 42

The Proposed Rules also expand the definition of "commitment" in ways that could adversely affect asset-based lenders. Under the revised definition, any contractual arrangement under which a banking organization and an obligor agree to terms applicable to future extensions of credit would be treated as a commitment, whether or not the arrangement is unconditionally cancelable. The definition is expressly intended to capture "advised lines" and "uncommitted" facilities, even if they are unconditionally cancelable or provide that the banking organization is not obligated to perform.¹⁴

This expanded definition raises concerns for certain asset-based lending arrangements where the lender retains broad discretion over advances. Some asset-based lenders maintain facilities with discretionary overadvance provisions or accordion features where additional credit is available only with the lender's express approval. Under the expanded definition, these arrangements could be characterized as commitments subject to the applicable CCF, even though the lender retains complete discretion over whether to extend additional credit. The agencies should clarify that truly discretionary lending arrangements, where the lender has no obligation to extend credit and the terms remain subject to the lender's sole approval at the time of each advance, are not commitments for purposes of the capital rule.

The Proposed Rules Will Have Unintended Consequences

The cumulative effect of the deficiencies identified above will be to further discourage banks from extending asset-based loans to U.S. small and medium-sized businesses. This will increase the cost and decrease the availability of asset-based loans, which will seriously harm U.S. small and medium-sized businesses that rely almost exclusively on this type of lending for vital working capital.¹⁵ While it is possible that unregulated private lenders will step up to fill the need for asset-based lending when banks pull back, it is important to note that many non-bank lenders operating in the asset-based lending market rely on banks for a significant portion of their funding. Increasing capital costs for banks will not only impact those banks directly but will also impact private lenders who rely on banks for funding, further exacerbating issues with the availability and cost of credit.

The agencies have acknowledged that heightened capital requirements have been identified as one factor in nonbanks' increased share of financial market activity, and that the Proposed Rules are intended in part to "drive expansion in bank lending that could partially reverse the ongoing migration of activity to the nonbank financial sector in a manner that could support financial stability."¹⁶ We submit that this laudable goal will be undermined, not advanced, if the Proposed Rules fail to recognize the risk-mitigating value of the

¹⁴ Id, page 40.

¹⁵ U.S. Chamber of Commerce, available at: [New Bank Capital Requirements Could Harm Businesses, Economy | U.S. Chamber of Commerce](#)

¹⁶ Regulatory Capital Rule: Category I and II Banking Organizations, Banking Organizations with Significant Trading Activity, and Optional Adoption for Other Banking Organizations, page 644

nonfinancial collateral that secures asset-based loans.

Widespread Congressional Concern and Regulatory Inconsistency

The serious concerns we have raised regarding the miscalibration of asset-based lending are not unique to the commercial finance industry; they are deeply shared by Members of Congress who recognize the threat these rules pose to Main Street commercial credit. On December 10, 2024, a group of lawmakers, including the Chair of the House Small Business Committee and numerous members of the House Financial Services Committee, sent a joint letter to your agencies explicitly warning that failing to distinguish between unsecured loans and loans secured by highly liquid nonfinancial collateral would artificially drive up capital requirements, restrict credit availability, and severely harm small and medium-sized enterprises. A copy of this congressional correspondence, titled "2024-12-10 Basel III Letter on Asset-Based Lending Final 2 4.pdf", is attached to this letter as Exhibit B.

This critical issue remains a central focus of active congressional oversight following the issuance of the March 2026 reproposal. At the House Financial Services Committee hearing, *"Prioritizing Main Street: Evaluating the Impact of Capital Proposals on Economic Growth and American Communities,"* Representative Young Kim (R-CA) directly questioned Bank Policy Institute (BPI) President and CEO Greg Baer on the treatment of asset-based lending under the revised framework. Mr. Baer strongly agreed with our position, noting that lending against inventory and accounts receivable carries fundamentally less risk than unsecured lending.

Crucially, Mr. Baer highlighted a glaring inconsistency in current regulatory logic: the Federal Reserve explicitly recognizes the risk-mitigating value of asset-based lending within its own stress testing framework, yet the Basel III reproposal completely ignores this distinction, treating high-quality ABL facilities as if they were entirely unsecured. Like BPI, SFNet stands ready to provide the data and technical assistance necessary to help the agencies correct this oversight and achieve an accurate calibration.

Recommendations

SFNet respectfully recommends that the agencies revise the Proposed Rules to address the deficiencies outlined above. Specifically, we urge the agencies to:

First, expand the definition of eligible collateral for credit risk mitigation purposes to include nonfinancial collateral such as receivables, inventory and equipment, subject to appropriate eligibility criteria and collateral quality standards. Regulatory agencies, particularly the OCC, already have a deep understanding of the value and the risks of asset-based lending. The OCC has issued detailed guidance intended to assist lenders in making safe and sound asset-based loans, including factors that should be considered in assigning a credit risk rating to an asset-based facility, such as concentration limits, cross-aging, dilution, and various other categories of ineligibility.¹⁷ These criteria are routinely included in the eligibility criteria set

¹⁷ OCC Handbook on asset-based lending, available at: [Comptroller's Handbook: Asset-Based Lending | OCC](#)

forth in applicable loan agreements and are closely monitored by banks' asset-based lending teams. These criteria can be used to assess collateral value for asset-based loans to provide a more nuanced reflection of an institution's actual credit risk under the expanded risk-based approach and the standardized approach.

Second, introduce a reduced risk weight for corporate exposures that are secured by eligible nonfinancial collateral meeting specified quality criteria, to reflect the substantially lower risk profile of asset-based loans as compared to unsecured commercial loans.

Third, provide that the undrawn portion of an asset-based revolving credit facility should be measured by reference to the borrowing base availability (that is, the excess of the borrowing base over outstanding loans), rather than the full contractual commitment amount, for purposes of applying credit conversion factors. This approach would more accurately capture the actual exposure associated with asset-based revolving commitments and would be consistent with the Proposed Rules' stated objective of improving risk sensitivity.

Fourth, clarify that the expanded definition of "commitment" does not capture truly discretionary lending arrangements where the banking organization retains sole discretion over whether to extend credit and the terms of any such extension remain subject to the banking organization's approval at the time of each advance.

Fifth, at a minimum, conduct an in-depth analysis of data from the asset-based lending segment of the market to develop a nuanced understanding of the true risk of asset-based lending as compared to other forms of commercial lending, the extent to which the Proposed Rules will disincentivize covered banks and other lenders from making asset-based loans, and the impact that this might have on U.S. small and medium-sized businesses.

Conclusion

SFNet respectfully submits that the purpose of banking regulation should not be to require large banks to eliminate risks at all costs. Rather, a certain level of risk is inherent and necessary for the proper functioning of the banking industry and the economy if U.S. commercial enterprises are to receive the financing they need to operate and grow. The purpose of regulation should be to strike the proper balance between mitigating the systemic risks posed when individual institutions are undercapitalized, while still allowing banks to function as drivers of economic growth and to serve segments of the economy that otherwise would be underserved.

At a minimum, SFNet urges your respective agencies to reevaluate the Proposed Rules to take into account the powerful role played by nonfinancial collateral in reducing the risk profile of the vast amount of asset-based loans that fuel and sustain the U.S. middle market. We encourage you to examine the large body of data that supports the critical role that nonfinancial collateral plays in supporting the vital economic funding that enables U.S. companies to thrive and grow in times of economic prosperity, and to survive in times of economic stress. Although we believe much of this data is already in your possession, SFNet

would be pleased to help provide any additional information you may require to properly conduct this evaluation.

Sincerely,

A handwritten signature in black ink, appearing to read "R. Gumbrecht", with a horizontal line extending to the right.

Richard D. Gumbrecht
Chief Executive Officer Secured Finance Network

cc: Mark Van Der Weide (General Counsel, Board of Governors of the Federal Reserve System) Harrel Pettway (General Counsel, Federal Deposit Insurance Corporation) Benjamin McDonough (Chief Counsel, Office of the Comptroller of the Currency)

EXHIBIT A

[ABL Credit Performance – slide 34, see attached]

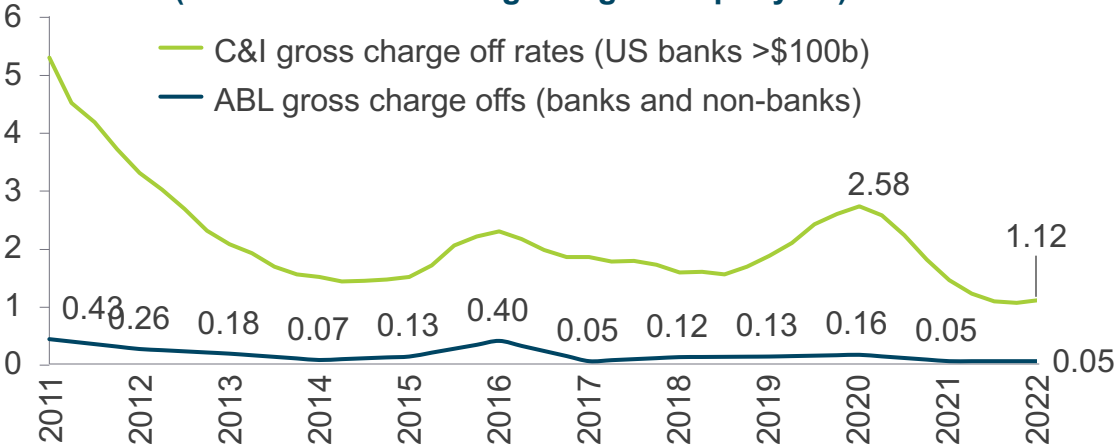
EXHIBIT B

Congressional Letter (see attached)

ABL credit performance

Exhibit 26

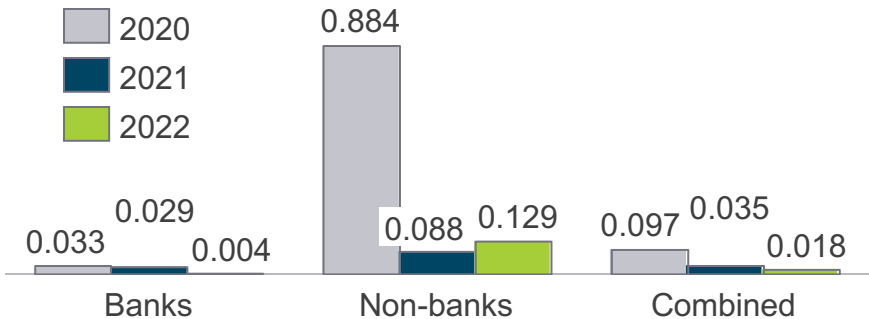
C&I net charge offs vs ABL gross charge offs
(% funded outstanding charged off per year)



Source: SFNet, S&P Capital IQ Pro

Exhibit 27

ABL net charge offs (%)



Source: SFNet, survey counts 2020: n=12 bank, 9 non-bank; 2021: n=12 bank, 14 non-bank; 2022: n=10 bank, 9 non-bank

Credit losses: gross charge offs

ABLs consistently experience lower gross charge off rates in part due to the virtue of ABL's secured inventory. ABL's gross charge off rates (i.e. gross amount charged off) are generally lower than commercial banks, backed by the secured nature of the assets.

The differences reflect a

Credit losses: net charge offs

Exhibit 27 provides the ABL net charge off rates for 20 SFNet survey participants. The net charge off rates show a significant loss experience between 2020 and 2021, reflecting the risk profiles of non-bank ABLs and the effects of the pandemic.

Net charge off rates show the impact of corporate credit defaults and the effects of the pandemic.

Congress of the United States
Washington, DC 20515

December 10, 2024

The Honorable Jerome H. Powell
Chair
Board of Governors of the Federal Reserve
System
20th Street and Constitution Ave NW
Washington, DC 20551

The Honorable Martin Gruenberg
Chairman
Federal Deposit Insurance Corporation
550 17th Street NW
Washington, DC 20429

Mr. Michael Hsu
Acting Comptroller of the Currency
Office of the Comptroller of the Currency
400 7th Street SW
Washington, DC 20219

Dear Chair Powell, Chairman Gruenberg, and Acting Comptroller Hsu,

We write regarding your agencies' Basel III Endgame proposal, the largest proposed rewrite of capital rules for financial institutions since the Dodd-Frank Act. As we have expressed previously, we have significant concerns regarding many aspects of the proposed rule. Recent developments have only heightened these concerns.

Federal Reserve Vice Chair for Supervision Michael Barr's September 10, 2024, speech and subsequent media reports have raised new questions about the direction and potential impact of this proposal. While some changes to credit risk calculations have been indicated, there are still significant concerns that these adjustments do not go far enough, particularly that the proposal may still fail to distinguish between unsecured loans and loans secured by highly liquid nonfinancial collateral. Furthermore, reports of disagreements among regulatory agencies underscore the complexity and far-reaching consequences of this proposal.

The rules need to be properly calibrated to support economic growth and proper regulation and should be amended when they don't meet those goals. Given the magnitude of the proposed changes and their potential impact on the financial system, it is crucial to take the time necessary to get this right, even if that means withdrawing the entire proposal. In light of these considerations, we want to highlight additional areas of concern, particularly regarding asset-based lending (ABL).

ABL lending plays a critical role for many U.S. businesses, particularly small and medium-sized enterprises that may not have access to other sources of credit. ABL provides these businesses with vital working capital to run daily operations and grow their businesses. This type of lending is also essential in times of economic stress, offering a solution at a time when some companies otherwise may not be able to obtain financing while still providing lenders with a way to manage risk. With a market size of over half a trillion dollars in outstanding loans, the importance of ABL cannot be overlooked.

ABL refers to working capital loans secured by highly liquid collateral, such as receivables and inventory, and to a lesser extent, other valuable collateral like equipment. These facilities are highly flexible and minimize the risk of loss given default, allowing borrowers to access capital as needed to match the demands of their businesses. The relative safety of asset-based loans is well-documented, with a long history of lower credit risks due to the high liquidity and reliability of the collateral involved.

However, the proposed rule poses significant challenges. The pre-Basel III regulatory framework permitted flexibility in capital calculations, recognizing the impact of nonfinancial collateral. The proposed rule eliminates this flexibility, failing to account for the risk mitigation provided by highly liquid nonfinancial collateral such as receivables and inventory. This oversight will likely increase the overall capital required for regulatory purposes, particularly for asset-based loans, and may discourage banks from extending such loans, limiting the options available to U.S. businesses and potentially forcing them to borrow from less regulated sources of credit.

The unintended consequences of the proposed rule are deeply concerning. Limiting the credit options available to companies will increase the cost of credit and will seriously harm U.S. small and medium-sized businesses that rely on ABL financing.

At a minimum, we urge your agencies to conduct a deeper analysis of data from this segment of the market to develop a nuanced understanding of the true risk of ABL and its long-standing history of minimal loss performance. Some commenters stand ready to provide any additional information required to properly conduct this evaluation.

Given the complexity of these issues and the potential for significant economic impact, we strongly recommend that your agencies consider withdrawing the current Basel III Endgame proposal and starting anew. This would allow for a fresh, comprehensive approach that fully accounts for the concerns raised by various stakeholders, including those related to ABL.

It is crucial that any potential regulatory changes be based on sound, objective analysis supported by data, not driven by artificial timelines or political pressures. Engaging thoroughly with Congress, industry stakeholders, and the talented pool of analysts within your agencies will allow you to arrive at justifiable regulatory changes that address real problems and adhere to your missions of promoting safety, soundness, and stability in the financial system.

We want to emphasize that we are not advocating for rushed implementation. On the contrary, we believe that careful, deliberate consideration is paramount, even if it means significantly extending the timeline or reconsidering the approach entirely. The stability and efficiency of our financial system are too important to be jeopardized by hastily implemented rules.

We look forward to your response and to continuing our dialogue on this critical issue. Please keep us informed of any developments or changes in your approach to this proposed rule.

Sincerely,



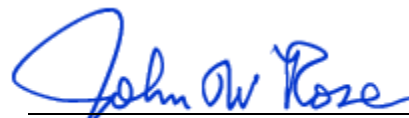
Young Kim
Member of Congress



Bill Huizenga
Member of Congress



Roger Williams
Member of Congress



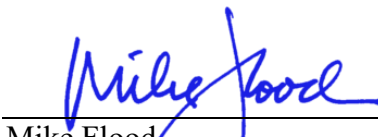
John W. Rose
Member of Congress



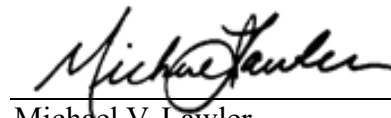
Dan Meuser
Member of Congress



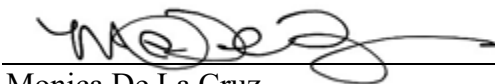
Scott Fitzgerald
Member of Congress



Mike Flood
Member of Congress



Michael V. Lawler
Member of Congress



Monica De La Cruz
Member of Congress

cc: Mark Van Der Weide (General Counsel, Board of Governors of the Federal Reserve System)
Harrel Pettway (General Counsel, Federal Deposit Insurance Corporation)
Benjamin McDonough (Chief Counsel, Office of the Comptroller of the Currency)