WL ROSS & CO. LLC

Wilbur L. Ross, Jr.
Chairman & CEO

August 6, 2009

Mr. Robert E. Feldman
Executive Secretary
Attention: Comments
Federal Deposit Insurance Corporation
550 17th Street, NW
Washington, DC 20429

Re: Request for Comments on Proposed Policy Statement

Dear Mr. Feldman:

This submission is intended to supplement our initial response dated July 20, 2009 in two regards. First to demonstrate that my assertion that the proposed policy statement would reduce or eliminate private equity's direct participation in bank resolutions is a widely shared belief. Second, to request clarification of certain aspects of the proposal.

During the last few weeks, at least seven major law firms who have both publicly-quoted bank holding companies and private equity firms as clients have published analyses of the proposed policy statement. These are: DavisPolk; Debevoise & Plimpton LLP; Morrison/Foerster; PaulHastings; Simpson Thacher; Wachtell, Lipton, Rosen & Katz; and Weil, Gotshal. I have attached each of these documents and incorporate them by reference into my response. Each comments broadly on the chilling effect that the policies would have on private equity investment in bank resolutions and in detail on individual provisions. Davis Polk also hosted an interactive webcast, with roughly 100 participants who concurred about the negative effects.

There also has been widespread media coverage essentially confirming the negative implications of adoption. No one is of a contrary view and many expressed surprise and disappointment that the FDIC would consider policies that will restrict the flow of capital into resolutions and raise the cost of the resolutions to the FDIC.

Second, we continue to believe that the proposal to limit the grandfathering to transactions completed three or more years ago is inherently unfair, artificially discriminatory and without any experiential basis. The amount of capital infusion in all completed deals has been negotiated between the FDIC and the investors and changing the requirements shortly after inducing investors to commit billions of dollars of funds would be precisely the kind of capricious behavior that gives investors worry about dealing with government agencies.

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Whatever extent of grandfathering is ultimately adopted, several aspects of the proposed policy statement appear to need clarification. These include:

1. Making it clear that the FDIC has the ability to modify the guidelines up or down based on the specific facts of a given situation.

2. Proportionality. It would be illogical to require a private equity-owned bank to increase its capital ratio just because it made a small acquisition. This would simply reduce the universe of bidders on small deals because the capital increase itself might well exceed the value of the target institution. A reasonable clarification would be to apply the ratio to the lesser of the acquiring institution's capital or to the capital of the acquiree. That route would result in enhanced capital ratios for the combined entities because the ratio on the new acquisition would be higher than the ratio of the acquirer and therefore would raise the combined ratio.

3. If pre-existing institutions are to be required to put in extra capital upon making an acquisition, the duration of any heightened requirement should begin from the date of the original transaction and expire after a limited period from that date, not from the date of the new acquisition. Otherwise each acquisition would trigger a new period of heightened capital, again reducing the attractiveness of assisting in multiple resolutions. If the time period were three years, using the acquisition date of each deal would mean that if a private equity-invested bank resolved another one a year later, it would be required to maintain the higher capital ratio through year four, and if it made a second acquisition the following year, it would be saddled with the requirement through year five. To the extent that there is any justification for the enhanced capital rules, it must be some concept of infant mortality, and we find it impossible to justify even three years, let alone four or five.

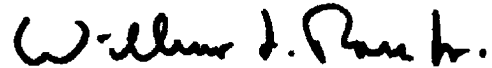
4. If the recent private equity-owned resolved banks are not grandfathered, it would seem even more unfair to require them to seek special permission to raise the extra capital from the public markets. Any such restriction would compound the undue burden of extra capital by requiring it to be raised from the most costly market, as private equity obviously requires higher rates of return than public markets. To assure the FDIC that the capital would be forthcoming in any event, we would suggest that private equity underwrite the success of the offering and that the institution be permitted as a matter of right to undertake a public offering to raise new capital.

We hope that you will see the logic to these clarifications and that you will make them, especially if you do not grandfather all transactions that occurred prior to the release of the proposed policy statement.

Whatever your decisions may be, we are grateful for your prior approval of us as a substantial investor in BankUnited and assure you once again that we are mindful of our obligations as participants in a regulated entity.

If you have any questions regarding our submissions or wish to discuss any aspect of them, please feel free to contact me. As you know, my email is wlross@wlross.com, and my telephone number is 212-826-2111.

Yours truly,



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cc: Sheila Bair, Chairman, FDIC
Joseph Jiampietro, Senior Advisor for Markets, FDIC