

Memorandum to: Public Comment File

From: R. Penfield Starke
Senior Counsel
Legal Division

Date: November 10, 2010

On November 9, 2010, FDIC staff met with representatives of The Financial Services Roundtable (the “*Roundtable*”) and the American Bankers Association together with individuals from or representing various members of the Roundtable to discuss issues related to the FDIC’s *Notice of Proposed Rulemaking Implementing Certain Orderly Liquidation Authority Provisions of the Dodd-Frank Wall Street Reform and Consumer Protection Act*. A list of attendees is attached.

The following topics were discussed:

1. The FDIC was asked to consider extending the deadline for comments concerning the proposed § 380.2; there was concern that a 30day comment period was not enough time concerning both the definition of “long-term senior debt” and the exclusion of its holders from receiving discretionary payments in excess of what similarly situated creditors would receive.
2. It was suggested that proposed § 380.2(c) be clarified to explain when the value of a secured claim would occur and how fair market value of the property that secures the claim would be determined, including clarification of the meaning of “par” for the purposes of government securities.
3. The FDIC was asked to provide additional clarity surrounding the process of liquidation; an example offered was for further clarity regarding the term “reasonable” relating to the timing of repudiation.
4. The FDIC was asked to include mechanisms for creditors to appeal or request reconsideration for FDIC decisions relating to such creditor.

MEETING ATTENDEES FDIC MEETING on
RESOLUTION AUTHORITY

1. Brian Tate, Financial Services Roundtable,
2. Bill Askew, Regions Bank,
3. Tom Bartell, Hartford Financial,
4. Pieter Williams, Unum
5. Kimble Cannon, Gibson and Dunn (on behalf of GE)
6. Kathleen Kordek, BB&T
7. Greg Lyons, Debevoise & Plimpton
8. David Luigs, Debevoise & Plimpton
9. Denyette Depierro, American Bankers Association
10. Joe Barry, State Street
11. Lauren Anderson, FDIC
12. David Zarski, FDIC
13. Penfield Starke, FDIC
14. David Wall, FDIC