


October 31, 2008

MEMORANDUM TO: Office of the Executive Secretary

FROM: Richard J. Osterman, Jr.   
Deputy General Counsel  
Federal Deposit Insurance Corporation

SUBJECT: Meeting between FDIC and Representatives of Standard & Poor's

Please include this memorandum in the public file on the Interim Rule with Request for Comments on the Temporary Liquidity Guarantee Program.

On October 27, 2008, FDIC staff met with representatives of Standard & Poor's to discuss methods of rating of bank and bank holding company debt. This memorandum memorializes that meeting.

Broad elements of the Interim Rule were briefly discussed in order to provide background for the purpose of the discussion. Standard & Poor's staff described the methods and measures they use to rate bank and bank holding company debt.