



August 24, 2008

MEMORANDUM TO: The File

FROM: Valerie Best  
Assistant Executive Secretary

SUBJECT: Meetings Relating to Statement of Policy  
on Qualifications for Failed Bank Acquisitions

This memorandum summarizes the discussions held at two separate meetings concerning the Proposed Statement of Policy on Qualifications for Failed Bank Acquisitions (“Proposed Statement”). The FDIC issued the Proposed Statement for public comment on July 2, 2009. It is published at 74 Fed. Reg. 32931 (July 9, 2009).

Both meetings were requested by representatives of private equity funds.

The first meeting was held on Monday, August 17, 2009. Those attending were: Doug Lowenstein, from the Private Equity Council; Andy Baer, from Sullivan and Cromwell; Bryan Corbett, from The Carlyle Group. Thomas J. Curry, FDIC Director (Appointive), and Lisa Roy, Deputy to the Director (Appointive), also attended the meeting. Messrs Lowenstein, Baer, and Corbett reiterated the positions stated in the Private Equity Council’s comment letter, dated August 6, 2009, concerning the Proposed Statement. Their August 6, 2009, comment letter is posted as letter 22 on the Federal Register site of the FDIC’s external web page and is available at: <http://www.fdic.gov/regulations/laws/federal/policy.html>.

The second meeting was held on Wednesday, August 19. Those attending were: Eugene Ludwig, Chief Executive Officer, Promontory Financial Group, LLC; Roderick De Arment, from Covington & Burling, LLP. Director Curry and Ms. Roy also attended the meeting. Messrs Ludwig and De Arment reiterated the positions stated in a comment letter dated August 10, 2009, submitted by CapGen Financial Group, Belvedere Capital, and Castle Creek Capital. The August 10, 2009, comment letter is posted as letter 54 on the FDIC’s external web page referred to above, together with a supplement.