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April 11, 2011

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

Re: Part 330 – Deposit Insurance Education

Dear Mr. Feldman,

SunTrust Banks, Inc.¹ (“SunTrust”) submits this letter in response to the FDIC’s request for public comment on its proposed regulation 12 CFR 330.17 regarding deposit insurance training for employees of insured depository institutions, published in the Federal Register on February 11, 2011. SunTrust supports the FDIC’s goal of improving depositors’ access to information about deposit insurance and ensuring that they do not unknowingly exceed the deposit insurance limit at a single institution. However, as discussed below, we believe that this goal could be achieved in a less burdensome and less expensive manner by providing for more flexibility in how institutions train their employees and communicate to their customers about deposit insurance.

Section (c)(1) of the proposed regulation would mandate that institutions require all front-line employees who open deposit accounts or answer customer questions about FDIC insurance to complete an annual FDIC-provided training course on the basics of deposit insurance. The release accompanying the proposed regulation states that the course could be completed by most employees in less than two hours, but it does not provide any further details about the format, content or scope of the training.

SunTrust, like many institutions, requires its employees to complete regular compliance training relevant to their particular responsibilities. In SunTrust these courses are developed internally and delivered through the corporate intranet. Training requirements are customized to the employee’s role as determined by corporate risk management, and completion is tracked and monitored closely. Each training course includes a skills assessment to ensure that the employee

¹ SunTrust Banks, Inc., with total assets of \$172.9 billion on December 31, 2010, is one of the nation’s largest financial services holding companies. Through its flagship subsidiary, SunTrust Bank, the company provides deposit, credit, trust, and investment services to a broad range of retail, business, and institutional clients. Other subsidiaries provide mortgage banking, brokerage, investment management, equipment leasing, and investment banking services. SunTrust’s 1,668 retail branches and 2,918 ATMs are located primarily in Florida, Georgia, Maryland, North Carolina, South Carolina, Tennessee, Virginia, and the District of Columbia.

grasps the key concepts. SunTrust has for many years required front-line deposit taking employees to complete training on the regulations affecting deposit accounts, including Regulations D, E, CC and DD, as well as information about deposit insurance coverage. This training is designed to prepare employees to respond accurately to customer questions.

For some institutions, the availability of an FDIC-provided deposit insurance course would be helpful in meeting their training needs, but in banks like SunTrust it would be duplicative of training already being provided. Further, the FDIC-provided training course would have to be delivered separately from other corporate training, increasing the administrative and technical burden of compliance. As an alternative, we suggest that the proposed regulation be amended to permit institutions to satisfy the training requirement by incorporating deposit insurance coverage into their integrated compliance training programs. The regulation could specify the topics to be covered in the training curriculum and could require that it include a skills assessment and that completion be monitored by the institution. This would accomplish the FDIC's training objectives with minimal additional compliance burden on the bank, while still making the FDIC-provided course available to those banks that wish to use it.

Section (c)(2) would require that before opening a deposit account, institution employees query each new deposit account customer as to whether the customer has other accounts at the institution that in aggregate exceed the Standard Maximum Deposit Insurance Amount. Should the customer respond in the affirmative, the institution would be required to provide a copy of the FDIC's *Deposit Insurance Summary* publication. We believe that this is an unnecessary intrusion into the bank's communication with its customers. Once again, we believe that the FDIC's goals could be achieved in a less burdensome and intrusive way by adding flexibility to the regulation. Specifically, we suggest that the institution be allowed, at its option, to forego the inquiry about the customer's other deposit accounts and instead provide a copy of the FDIC publication to all new account owners, regardless of whether their aggregate accounts exceed the deposit insurance limits. This has the added benefit of increasing the number of customers who receive this important information and potentially reducing the number of questions about deposit account coverage directed to the FDIC.

In closing, SunTrust endorses the FDIC's objectives in proposing this regulation but believes that those objectives could be accomplished in a less burdensome way by providing more flexible compliance alternatives. This is consistent with the direction set forth in the President's January 18 executive order on Improving Regulation and Regulatory Review.

SunTrust appreciates the opportunity to comment on this proposal. Should you have questions or wish to discuss this further, please do not hesitate to contact John Ehrensperger, our Corporate Compliance Manager, at this address.

Sincerely,

A handwritten signature in black ink, appearing to read "Ray Fortin", with a stylized flourish extending from the end.

Raymond D. Fortin