



2013

Resolution Plan
Public Section



Public Section

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1. Introduction

In November 2011, pursuant to the Dodd-Frank Wall Street Reform and Consumer Protection Act (Dodd-Frank Act), the Board of Governors of the Federal Reserve System (Federal Reserve) and the Federal Deposit Insurance Corporation (FDIC) issued a final rule (SIFI Rule) requiring bank holding companies with total global consolidated assets of \$50 billion or more to submit to the Federal Reserve and the FDIC a plan for the rapid and orderly resolution of the covered company's operations (Resolution Plan). American Express Company (AXP and, together with its consolidated subsidiaries, American Express) has more than \$50 billion in global consolidated assets and is therefore a "covered company" and must file a Resolution Plan under the SIFI Rule. The FDIC also issued a rule requiring insured depository institutions (IDIs) with assets of \$50 billion or more to periodically submit a resolution plan for the IDI (IDI Rule). American Express' initial Resolution Plan is due on December 31, 2013 and the SIFI Rule requires annual updates of the Resolution Plan. The American Expresses IDIs, American Express Centurion Bank (AECB) and American Express Bank, FSB (FSB), each has less than \$50 billion in assets and thus is not required to submit a separate plan under the IDI Rule.

The Resolution Plan serves as a guide for regulatory and insolvency authorities to use in the event of material financial distress of American Express to facilitate a rapid and orderly resolution. The information contained within the plan is designed to facilitate expedited and informed decision-making by such authorities, in coordination with American Express personnel where applicable, in a resolution scenario.

American Express is a global services company that provides customers with access to products, insights and experiences that enrich lives and build business success. American Express' principal products and services are charge and credit payment card products and travel-related services offered to consumers and businesses around the world.

AXP was founded in 1850 as a joint stock association and was incorporated in 1965 as a New York corporation. AXP and its principal subsidiary, American Express Travel Related Services Company, Inc. (TRS), are bank holding companies, subject to supervision and examination by the Federal Reserve.

American Express' general-purpose card network, card-issuing and merchant-acquiring and processing businesses are global in scope. American Express is a world leader in providing charge and credit cards to consumers, small businesses and corporations. These cards, issued by American Express as well as cards issued by third-party banks and other institutions (collectively, the Cards), are accepted by merchants on the American Express network. American Express Cards permit cardmembers (Cardmembers) to charge purchases of goods and services in most countries around the world at the millions of merchants that accept Cards bearing the American Express logo.



At December 31, 2012, American Express had total worldwide Cards-in-force of 102.4 million (including Cards issued by third parties). In 2012, American Express' worldwide billed business (spending on American Express® Cards, including Cards issued by third parties) was \$888.4 billion.

American Express' range of products and services includes:

- Charge and credit card products
- Expense management products and services
- Consumer and business travel services
- Stored value products, such as Travelers Cheques and other prepaid products
- Network services
- Merchant acquisition and processing, servicing and settlement, and point-of-sale, marketing and information products and services for merchants
- Fee services, including fraud prevention services and the design of customized customer loyalty and rewards programs

American Express is committed to maintaining strong capital, funding and liquidity levels that meet or exceed all regulatory requirements. Its balance sheet management objectives are to maintain (1) a solid and flexible equity capital profile; (2) a broad, deep and diverse set of funding sources to finance its assets and meet operating requirements; and (3) liquidity programs that enable American Express to continuously meet expected future financing obligations and business requirements for at least a 12-month period, even in the event it is unable to continue to raise new funds under its traditional funding programs.

The following sections provide an overview of the key components of the Resolution Plan.



2. Material Legal Entities

AXP, the top-tier American Express holding company, is the “covered company” for the purposes of the SIFI Rule. For resolution planning purposes, AXP identified seven subsidiaries as “material legal entities” based on the criteria set forth in the SIFI Rule, including TRS, AECB, FSB, American Express Credit Corporation (Credco), American Express International (AEII), American Express Payment Services Limited (AEPSL) and American Express (India) Private Limited (AEIPL). The following sections provide an overview of AXP and the material legal entities.

2.1 American Express Company

AXP is the top-tier holding company of American Express with its headquarters in New York, New York. It is registered as a bank holding company with, and therefore subject to supervision and examination by, the Federal Reserve. AXP conducts substantially all of its operations through its subsidiaries. AXP has nine direct subsidiaries, including TRS, which is American Express’ principal operating subsidiary.

2.2 American Express Travel Related Services Company, Inc.

TRS is a wholly-owned subsidiary of AXP. TRS is registered as a bank holding company subject to supervision and examination by the Federal Reserve.

TRS is American Express’ principal operating subsidiary and supports American Express business activities through its provision of personnel, facilities, systems and other operational resources. American Express’ two U.S. banking subsidiaries, FSB and AECB, are TRS subsidiaries.

In addition, American Express’ Global Corporate Payments (GCP), Global Merchant Services (GMS) businesses and card payment network, Global Network Business (GNB), operate primarily through TRS.

2.3 American Express Centurion Bank

AECB is a wholly-owned subsidiary of TRS headquartered in Salt Lake City, Utah. AECB is a Utah-chartered industrial bank regulated, supervised and regularly examined by the Utah Department of Financial Institutions and the FDIC.

In the normal course of business, AECB issues credit and charge card products that are marketed on behalf of AECB by the U.S. Consumer Services (USCS) business. AECB also offers certain depository products which are obtained largely through third-party brokerage channels.

2.4 American Express Bank, FSB

FSB is a wholly-owned subsidiary of TRS headquartered in Salt Lake City, Utah. FSB operates under a Federal Savings Bank charter and is regulated by the Office of the Comptroller of the Currency (OCC).



In the normal course of business, FSB issues certain credit and charge card products that are marketed on behalf of FSB by the USCS business and by the American Express OPEN (OPEN) business. FSB also conducts deposit taking activities directly with consumers and with third-party brokerage channels.

2.5 American Express Credit Corporation

Credco is a wholly-owned subsidiary of TRS. Credco is engaged in the business of financing non-interest-earning Cardmember receivables arising from the use of the American Express® Card, the American Express® Gold Card, Platinum Card®, Corporate Card and other American Express cards issued in the United States and in certain countries outside the United States. Credco also finances certain interest-earning and discounted revolving loans generated by Cardmember spending on American Express credit cards issued in non-U.S. markets, although interest-earning and revolving loans are primarily funded by subsidiaries of TRS other than Credco.

2.6 American Express International, Inc.

AEII is a wholly-owned subsidiary of American Express Limited, which is a wholly-owned subsidiary of TRS. Incorporated in Delaware, AEII is an international operating entity that provides American Express customers with access to products and services, primarily charge and credit card products, merchant acquisition and processing and travel-related services in select countries outside of the United States, through its more than 100 subsidiaries, 15 branches and representative offices.

2.7 American Express Payment Services Limited

AEPSL, a wholly-owned, United Kingdom (U.K.) subsidiary of AEII headquartered in London, supports American Express merchant acquisition and servicing activities across Europe (other than Austria). AEPSL is licensed as a Payment Institution and is regulated by the Financial Conduct Authority (FCA) in the U.K. Of the American Express core business lines (described below), AEPSL primarily supports GMS across the Europe region by acquiring new merchants for the American Express cards network, providing and delivering products and services to customers, including the relevant payment services, initiating and managing relationships with merchants and credit card issuers, paying merchants and servicing customers and partners, among other functions.

2.8 American Express (India) Private Limited

AEIPL is a wholly-owned subsidiary of AEII whose registered office is located in New Delhi, India. AEIPL operates under the Indian Companies Act of 1956 and is supervised and regularly examined by the Ministry of Corporate Affairs, Government of India.

AEIPL supports American Express business activities primarily through its provision of operational resources, including data management, information analysis, control activities and computer software, including information technology-enabled activities of data processing.



3. Core Business Lines

American Express has identified five “core business lines” as the term is defined in the SIFI Rule. For purposes of the Resolution Plan, the American Express core business lines are USCS, OPEN, GCP, GMS and GNB. Core business lines have been identified solely for resolution planning purposes and may differ from the operating segments that American Express uses for management reporting in its periodic reports filed with the Securities and Exchange Commission.

3.1 U.S. Consumer Services

The USCS business, on behalf of AECB and FSB, operates and manages American Express’ proprietary Card-issuing business in the United States, through which AECB and FSB issue a wide range of charge, lending and co-brand Card products to consumers. The USCS business also provides Cardmembers with access to a variety of special services and programs, such as the Membership Rewards program.

3.2 American Express OPEN

The OPEN business is dedicated exclusively to small business owners and their companies, providing an enhanced set of products, tools, services and savings designed to help them meet their evolving payment and business needs. Small business charge, credit and co-brand card products issued by FSB are marketed by OPEN.

3.3 Global Corporate Payments

The GCP business provides a range of card programs and expense management tools to help mid-size companies and large corporations around the world manage the various facets of their business spending—from travel and meetings, to everyday office supplies, industrial supplies and business equipment. These solutions provide a variety of benefits to GCP’s corporate customers, including increased visibility into their business spending, added control and security over business expenses, process efficiency, improved cash flow and cost savings.

3.4 Global Merchant Service

The GMS business builds and maintains relationships with merchants and processes and settles Card transactions with merchants that choose to accept the American Express Card for Card purchases. In addition to signing merchants to accept American Express Cards, the organization provides marketing information and other programs and services to merchants, leveraging the capabilities provided by the American Express closed-loop network. GMS also offers point-of-sale products and services, support for Card acceptance, fraud prevention and other value-added services.

3.5 Global Network Business

The GNB business manages the transaction processing and financial settlements processes and associated platforms for the American Express network, including setting and monitoring compliance with network operating policies that govern these processes.



GNB also develops relationships with external vendors to support the efficient functioning of network processes, as well as the development of innovative new capabilities.



4. Summary Information Regarding Assets, Liabilities, Capital and Major Funding Sources

4.1 Balance Sheet

The following consolidated balance sheet of AXP summarizes the assets and liabilities of American Express as of December 31, 2012.

Table 1: AXP Consolidated Balance Sheet as of December 31, 2012

<i>(Millions, except per share data)</i>	2012
Assets	
Cash and cash equivalents	
Cash and due from banks	\$2,020
Interest-bearing deposits in other banks	19,892
Short-term investment securities	338
Total	22,250
Accounts receivable	
Cardmember receivables, less reserves: 2012, \$428; 2011, \$438	42,338
Other receivables, less reserves: 2012, \$86; 2011, \$102	3,576
Loans	
Cardmember loans, less reserves: 2012, \$1,471; 2011, \$1,874	63,758
Other loans, less reserves: 2012, \$20; 2011, \$18	551
Investment securities	5,614
Premises and equipment, less accumulated depreciation: 2012, \$5,429; 2011, \$4,747	3,635
Other assets	11,418
Total assets	153,140
Liabilities and Shareholders' Equity	
Liabilities	
Customer deposits	39,803
Travelers Cheques and other prepaid products	4,601
Accounts payable	10,006
Short-term borrowings	3,314
Long-term debt	58,973
Other liabilities	17,557
Total liabilities	134,254
Commitments and contingencies (Note 24)	
Shareholders' Equity	
Common shares, \$0.20 par value, authorized 3.6 billion shares; issued and outstanding 1,105 million shares as of December 31, 2012 and 1,164 million shares as of December 31, 2011	221
Additional paid-in capital	12,067
Retained earnings	7,525
Accumulated other comprehensive (loss) income	
Net unrealized securities gains, net of tax of: 2012, \$175; 2011, \$168	315
Net unrealized derivatives losses, net of tax of: 2012, \$—; 2011, \$(1)	—
Foreign currency translation adjustments, net of tax of: 2012, \$(611); 2011, \$(459)	(754)
Net unrealized pension and other postretirement benefit losses, net of tax of: 2012, \$(233); 2011, \$(233)	(488)
Total accumulated other comprehensive loss	(927)
Total shareholders' equity	18,886
Total liabilities and shareholders' equity	\$153,140



4.2 Capital

American Express' objective is to retain sufficient levels of capital generated through earnings and other sources to maintain a solid equity capital base and to provide flexibility to support future business growth. American Express believes that capital allocated to growing businesses with a return on risk-adjusted equity in excess of its costs will generate shareholder value. The following table represents the regulatory risk-based capital ratios and leverage ratio for AXP and its IDI subsidiaries as well as additional ratios widely utilized in the marketplace as of December 31, 2012:

Table 2: Regulatory Risk-Base Ratios and Leverage Ratio

	<i>Well-Capitalized Ratios^(a)</i>	<i>Ratios as of December 31, 2012</i>
Risk-Based Capital		
Tier 1	6%	
American Express Company		11.9%
American Express Centurion Bank		17.6%
American Express Bank, FSB		16.5%
Total	10%	
American Express Company		13.8%
American Express Centurion Bank		18.9%
American Express Bank, FSB		18.7%
Tier 1 Leverage	5%	
American Express Company		10.2%
American Express Centurion Bank		17.0%
American Express Bank, FSB		17.5%
Common Equity to Risk-Weighted Assets		
American Express Company		15.0%
Tier 1 Common Risk-Based		
American Express Company		11.9%
Tangible Common Equity to Risk-Weighted Assets		
American Express Company		11.7%

(a) As defined by the Federal Reserve.

4.3 Major Funding Sources

American Express' principal funding objective is to maintain broad and well-diversified funding sources to allow it to meet its maturing obligations, cost-effectively finance current and future asset growth in its global businesses as well as to maintain a strong liquidity profile. American Express meets its funding needs through a variety of sources, including direct and third-party distributed deposits and debt instruments, such as senior unsecured debentures, asset securitizations, borrowings through secured financing facilities and long-term committed bank borrowing facilities in non-U.S. regions.



American Express' funding strategy and activities are integrated into its asset-liability management activities and it has in place a funding policy covering AXP and all of its subsidiaries.



5. Description of Derivative and Hedging Activities

American Express uses derivative financial instruments to manage exposures to various market risks. Market risk is the risk to earnings or value resulting from movements in market prices. American Express' market risk exposure is primarily generated by:

- Interest rate risk in its card, insurance and Travelers Cheque businesses, as well as its investment portfolios; and
- Foreign exchange risk in its operations outside the United States and the associated funding of such operations.

American Express does not engage in derivatives for trading purposes. Counterparty risk exposures are centrally monitored by American Express.

American Express' primary derivative instruments are interest rate swaps, foreign currency forward agreements, cross-currency swaps and a total return swap relating to a foreign equity investment.

Interest rate exposure within American Express' charge card and fixed-rate lending products is managed by varying the proportion of total funding provided by short-term and variable-rate debt and deposits compared to fixed-rate debt and deposits. In addition, interest rate swaps are used from time to time to economically convert fixed-rate debt obligations to variable-rate obligations or to convert variable-rate debt obligations to fixed-rate obligations. American Express may change the mix between variable-rate and fixed-rate funding based on changes in business volumes and mix, among other factors.

Foreign exchange risk is generated by Cardmember cross-currency charges, foreign currency balance sheet exposures, foreign subsidiary equity and foreign currency earnings in entities outside the United States. American Express' foreign exchange risk is managed primarily by entering into agreements to buy and sell currencies on a spot basis or by hedging this market exposure to the extent it is economically justified through various means, including the use of derivatives such as foreign exchange forwards and cross-currency swap contracts, which can help mitigate American Express' exposures to specific currencies.

In addition to the exposures identified above, effective August 1, 2011, American Express entered into a total return contract to hedge its exposure to changes in the fair value of a foreign stock in local currency, along with all dividends, as well as ongoing hedge costs.



6. Memberships in Material Payment, Clearing and Settlement Systems

AECB holds a number of memberships with financial market utilities (FMUs) to support business activities across American Express. These memberships include:

Table 3: AECB's Memberships in Financial Market Utilities

<i>FMU</i>	<i>Type</i>
Fedwire	Clearing and Settlement of Wire Transfers
Fed Image Exchange	Clearing and Settlement of Travelers Cheques
FedACH	Clearing and Settlement of ACH Entries
National Automated Clearing House Association (NACHA)	Administration of the ACH Network
Western Payment Alliance (WESPAY)	Utah Regional Payments Association of Electronic Payments Industry
Viewpointe	Phoenix Regional Payments Association



7. Description of Foreign Operations

American Express derives a significant portion of its revenues from the use of its Card products, Travelers Cheques, travel and other financial products and services outside the United States. American Express conducts these businesses through subsidiaries, branches and representative offices.

The following table presents American Express' total revenues net of interest expense and pretax income (loss) from continuing operations in different geographic regions:

Table 4: American Express' Total Revenues Net of Interest Expense and Pretax Income (Loss) from Continuing Operations

<i>(Millions)</i>	<i>United States</i>	<i>EMEA^(a)</i>	<i>JAPA^(a)</i>	<i>LACC^(a)</i>	<i>Other Unallocated^(b)</i>	<i>Consolidated</i>
2012(c)						
Total revenues net of interest expense	\$ 22,631	\$ 3,594	\$ 3,106	\$ 2,774	\$ (523)	\$ 31,582
Pretax income (loss) from continuing operations	\$ 6,468	\$ 505	\$ 426	\$ 605	\$ (1,553)	\$ 6,451
2011(c)						
Total revenues net of interest expense	\$ 21,254	\$ 3,551	\$ 3,071	\$ 2,706	\$ (620)	\$ 29,962
Pretax income (loss) from continuing operations	\$ 6,971	\$ 620	\$ 430	\$ 583	\$ (1,648)	\$ 6,956
2010(c)						
Total revenues net of interest expense	\$ 19,976	\$ 3,132	\$ 2,630	\$ 2,451	\$ (607)	\$ 27,582
Pretax income (loss) from continuing operations	\$ 6,137	\$ 444	\$ 273	\$ 469	\$ (1,359)	\$ 5,964

(a) EMEA represents Europe, Middle East and Africa; JAPA represents Japan, Asia/Pacific and Australia; and LACC represents Latin America, Canada and Caribbean.

(b) Other Unallocated includes net costs which are not directly allocable to specific geographic regions, including costs related to the net negative interest spread on excess liquidity funding and executive office operations expenses.

(c) The data in the above table is, in part, based upon internal allocations, which necessarily involve management's judgment.



8. Material Supervisory Authorities

8.1 U.S. Federal Regulators

AXP and TRS are bank holding companies, and have elected to be treated as financial holding companies, under the Bank Holding Company Act of 1956, as amended (BHC Act). As bank holding companies under the BHC Act, AXP and TRS are subject to supervision and examination by the Federal Reserve. Under the system of “functional regulation” established under the BHC Act, the Federal Reserve supervises AXP, including all of its non-bank subsidiaries, as an “umbrella regulator” of the consolidated organization and generally defers to the primary U.S. regulators of American Express’ IDIs regarding the supervision of the IDIs.

AECB’s primary federal regulator is the FDIC. FSB is primarily regulated by the OCC. AXP and its subsidiaries, including TRS, AECB and FSB, also are subject to supervision, examination and enforcement by the Consumer Financial Protection Bureau (CFPB) with respect to marketing and the sale of consumer financial products and compliance with certain federal consumer financial laws, including, among other laws, the Consumer Financial Protection Act of 2010 and the Truth in Lending Act.

8.2 U.S. State Regulators

AECB is a Utah-chartered industrial bank regulated by the Utah Department of Financial Institutions.

TRS is subject to regulation and supervision by various state regulators under “money transmitter” or “sale of check” laws with respect to its activities as an issuer of Travelers Cheques and prepaid cards. In addition, TRS is a licensed insurance producer, registered with each applicable state or local insurance commission.

8.3 Non-U.S. Regulators

American Express’ principal foreign regulators include the U.K.’s Financial Conduct Authority, which regulates AEPsL as a Payment Institution, and the Ministry of Corporate Affairs, Government of India, which supervises AEIPL under the Indian Companies Act of 1956.

AEI’s branch operations in multiple jurisdictions outside the United States. are subject to supervision and regulation in those jurisdictions.



9. Principal Officers

The following table provides information about the principal officers of AXP as of December 1, 2013.

Table 5: AXP's Principal Officers as of December 1, 2013

<i>Executive Officer</i>	<i>Title</i>
Kenneth I. Chenault	Chairman and Chief Executive Officer
Douglas E. Buckminster	President, Global Network and International Card Services
James Bush	Executive Vice President, World Service
Jeff Campbell	Executive Vice President and Chief Financial Officer
L. Kevin Cox	Chief Human Resources Officer
Edward P. Gilligan	President, American Express Company
William H. Glenn	President, Global Corporate Payments and Business Travel
Marc D. Gordon	Executive Vice President and Chief Information Officer
Ash Gupta	Chief Risk Officer and President, Risk and Information Management
John D. Hayes	Executive Vice President and Chief Marketing Officer
Louise M. Parent	Executive Vice President and General Counsel
Thomas Schick	Executive Vice President, Corporate and External Affairs
Daniel H. Schulman	Group President, Enterprise Growth
Joshua G. Silverman	President, U.S. Consumer Services
Stephen J. Squeri	Group President, Global Corporate Services
Anre Williams	President, Global Merchant Services



10. Resolution Planning Corporate Governance and Processes

Through its resolution planning process, AXP further analyzed its business, material and other legal entities and operational structure in the context of advance preparation for potential future crises. As a result, AXP has developed, and maintains, a governance structure and information capabilities required to support an orderly resolution if it were ever required.

The Board of Directors (BoD) is responsible for the overall oversight of the resolution planning program. The BoD, together with the Risk Committee of the BoD (formerly, the Audit, Risk and Compliance Committee)¹, reviewed and approved the Resolution Plan prior to submission.

The Resolution Plan Steering Committee sets strategic direction and approved the overall methodology and approach. The Steering Committee is chaired by the President of American Express and also includes the Chief Risk Officer, the Chief Financial Officer, the General Counsel and the Group President, Global Corporate Services.

For the initial development of the Resolution Plan, a dedicated Project Management Office (PMO) was assembled and a program governance structure was developed with roles and responsibilities assigned at various levels to ensure that appropriate support and oversight was provided throughout the plan's development. The main responsibility of the PMO was for the day-to-day monitoring and overall coordination of a resolution planning program with key participants throughout American Express. Additionally, the PMO managed regulatory requests and monitored evolving regulatory guidance.

¹ On September 23, 2013, the BoD authorized creation of a stand-alone Risk Committee. As a result, the Audit, Risk and Compliance Committee was replaced by two committees, the Risk Committee of the BoD and the Audit and Compliance Committee. The Risk Committee of the BoD, which had its initial meeting on October 15, 2013, assumed the Audit, Risk and Compliance Committee's role in overseeing the resolution planning program and reviewing and approving the Resolution Plan.



11. Material Management Information Systems

The purpose of management information systems (MIS) is to support the business activities of American Express by providing information to understand business financials, risks and performance and enable management to strategically plan American Express' future direction. American Express has robust management information reporting at the business and corporate level. MIS include a wide variety of systems, platforms, databases and infrastructure that enable business users to generate standard and ad-hoc reports when the business is operating as usual. On a periodic basis, the American Express MIS generate financial, operational and risk reports that include a broad range of information. Such reports are used by management to monitor the financial health, risk and operations of American Express.

For the initial development of the Resolution Plan, American Express gathered centrally the information underlying the Resolution Plan from sources across the organization. In the event of a resolution or periods leading up to a possible resolution, American Express has policies and procedures for providing regulators with pertinent information in a timely manner.



12. Resolution Strategy Summary

The strategies proposed in the Resolution Plan aim to achieve resolutions that maximize recovery to creditors, minimize or eliminate losses to the Deposit Insurance Fund, and avoid any significant adverse effects on U.S. financial stability. The three overall resolution strategies that American Express has concluded would best meet these objectives are:

- Strategy 1: Sale of American Express as a going concern to a third party;
- Strategy 2: Recapitalization of American Express pursuant to one or more Chapter 11 plans of reorganization; and
- Strategy 3: Orderly wind-down through multiple sales of American Express' assets and/or portfolios.

The resolution strategies would be executed through insolvency proceedings of American Express' material legal entities under applicable insolvency regimes.

- AXP, TRS, Credco and AEII would be resolved under Chapter 11 of the Bankruptcy Code.
- AECB and FSB would be resolved under the Federal Deposit Insurance Act by the FDIC, following its appointment as receiver. It is expected that the FDIC would transfer all of their assets and certain liabilities (including all deposit liabilities) to two new bridge depository institutions organized by the FDIC in accordance with 12 U.S.C. § 1821(n) (Bridge Banks). Given that the value of AECB and FSB is very likely to be maximized by preserving their relationship with the rest of American Express, the resolution of AECB and FSB may be coordinated with the resolution of the American Express material legal entities resolved under the Bankruptcy Code. Alternatively, the assets of the Bridge Banks could be sold separately to one or more acquirers as part of an orderly wind-down of American Express.
- Each of AEPSL and AEIPL would be resolved under their applicable local insolvency regimes. The strategies describe how interdependencies between these non-U.S. entities and the U.S. material legal entities and core business lines would be addressed in resolution.