

August 29, 2006

MEMORANDUM TO: Office of the Executive Secretary

FROM: Richard J. Osterman, Jr.,
Assistant General Counsel
Legal Division, FDIC

SUBJECT: Memorandum Memorializing Meeting Between FDIC Staff and
Representatives of Citizens Financial Group on the One-time Assessment Credit
Required by the Deposit Insurance Reform Act of 2006

Please include this memorandum in the public file on the Notice of Proposed Rulemaking on the One-time Assessment Credit.

On August 28, 2006 representatives of Citizens Financial Group met with FDIC Chairman Bair and staff to discuss the one-time assessment credit required by the Deposit Insurance Reform Act of 2006. The representatives of Citizens highlighted the main points, set forth in their comment letter dated August 15, 2006, for their position that "successor" should not be defined using a "follow-the-charter" approach in allocating the one-time assessment credit among eligible insured depository institutions.