



February 28, 2020

*Via Electronic Mail*

The Honorable Jerome Powell  
Chairman  
Board of Governors of the Federal Reserve System  
20th Street & Constitution Avenue NW  
Washington, DC 20551

The Honorable Jelena McWilliams  
Chairman  
Federal Deposit Insurance Corporation  
550 17th Street NW  
Washington, DC 20429

Re: Application of the Uniform Financial Institution Rating System<sup>1</sup>

Chairman Powell and Chairman McWilliams:

The Bank Policy Institute appreciates the opportunity to respond to the request for information by the Federal Reserve and Federal Deposit Insurance Corporation (FDIC) seeking input on the agencies' use of the Uniform Financial Institution Rating System (UFIRS).<sup>2</sup>

This letter provides BPI's responses to the questions posed in the RFI that focus on current supervisory practices. In formulating these responses, BPI conducted a survey of its members to ascertain their views regarding the federal banking agencies' application of the UFIRS. The fourteen survey respondents included banks regulated by each of the three federal banking agencies, with those completing the surveys providing views informed by their general experiences and expertise at a variety of institutions. Given the broad sweep of the agencies' rules regarding disclosure of confidential supervisory information, our survey questions sought information that members, by necessity, provided at a high level of generality. For similar reasons, the survey did not collect information about any institution's specific examination experience, but rather solicited general views informed by collective experiences and expertise.<sup>3</sup>

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<sup>1</sup> 84 Fed. Reg. 58383 (Oct. 31, 2019).

<sup>2</sup> The Bank Policy Institute is a nonpartisan public policy, research and advocacy group, representing the nation's leading banks and their customers. Our members include universal banks, regional banks and the major foreign banks doing business in the United States. Collectively, they employ almost 2 million Americans, make nearly half of the nation's small business loans, and are an engine for financial innovation and economic growth.

<sup>3</sup> Importantly, respondents were specifically directed not to provide CSI in any form, and outside counsel collected all individual responses confidentially and provided BPI with aggregated results.

Even with these significant constraints imposed on the survey, responses show that there is a significant need to improve the consistency, transparency, and fairness of the way the agencies apply the UFIRS, including, in particular, the Management rating.<sup>4</sup> These results should not come as a surprise. As Federal Reserve Vice Chair for Supervision Randal Quarles recently acknowledged, supervision “is currently not subject to *any* specific process constraint promoting publicity or universality . . . leav[ing] it open to the charge, and sometimes to the fact, of capriciousness, unaccountability, unequal application, and excessive burden.”<sup>5</sup> In this letter, informed by our survey results, we describe the ways in which the considerations and deficiencies identified by Governor Quarles manifest in the agencies’ assignment of CAMELS ratings, and propose process improvements to address those deficiencies.

This letter, which focuses on *process*, is intended to be read in conjunction with BPI’s January 10, 2020 letter explaining the need for a *substantive* review and revision of the UFIRS framework to take account both of its current, changed role in banking regulation and substantial changes in other regulations that it has failed to incorporate over the years.<sup>6</sup> In particular, our prior letter provides our suggestions for how to address the subjectivity and potential misuse of the Management rating, among other elements of the UFIRS.<sup>7</sup> Ultimately, to address the serious concerns identified by Governor Quarles, the agencies must improve both the *process* of assigning CAMELS ratings and the *substance* of the underlying ratings framework.

Part I of this letter provides an executive summary of our recommendations regarding process. Part II answers each of the RFI questions, including, where relevant, providing member survey data.

## I. Executive Summary of Recommendations

For the reasons discussed in our responses to the RFI questions below, the agencies should take the following steps to improve their administration of the UFIRS framework:

- Make the substantive changes to the UFIRS recommended in our January 10, 2020 letter, including eliminating the Management rating, or at the very least, revising it to be more objective, which would improve the quality and consistency of CAMELS ratings and reports of examination (“ROEs”).
- Limit Matters Requiring Attention (“MRAs”) to violations of law, violations of regulation, and *material* safety and soundness issues, and limit the assignment of unsatisfactory CAMELS ratings to those banks the financial condition of which is poor or subject to a high likelihood of degradation.
- Implement a mandatory, centralized, and independent review of any ROE downgrading a bank’s Management rating or composite rating from one examination to the next, to ensure that ROEs contain adequate support for examination findings.
- Require an ROE to contain a complete explanation of how a bank’s component ratings have affected its composite rating, including how changes to the bank’s component ratings would likely impact the composite rating.

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<sup>4</sup> This letter uses the term “agencies” to refer to each of the three federal banking agencies, not just the two agencies that issued the RFI.

<sup>5</sup> Vice Chair for Supervision Randal K. Quarles, Spontaneity and Order: Transparency, Accountability, and Fairness in Bank Supervision, Speech at the American Bar Association Banking Law Committee Meeting 2020, Washington, D.C., at p. 3 (Jan. 17, 2020), available at <https://www.federalreserve.gov/newsevents/speech/quarles20200117a.htm> (hereinafter, “Quarles Supervision Speech”).

<sup>6</sup> See BPI, Substantive Review & Revision of the Uniform Financial Institution Rating System (Jan. 10, 2020), available at <https://bpi.com/wp-content/uploads/2020/01/BPI-Comment-Letter-re-CAMELS-Docket-No-OP-1681-RIN-3064-ZA08-002.pdf>.

<sup>7</sup> Our January 10, 2020 letter also contains a petition for rulemaking for the agencies to revise the UFIRS in accordance with our recommendations.

- Require examiners to provide management with a draft ROE before the conclusion of an examination, and to give management an adequate opportunity to correct factual misstatements or misunderstandings in the ROE before it is finalized.
- Require any ROE that assigns a rating of 3 or below for any component or for the composite rating to contain clear and actionable feedback on how a bank can improve that rating.
- Use the FFIEC to train examiners on uniform methods for conducting examinations, assigning ratings, and communicating findings to banks.
- Improve practices for incorporating supervisory issues into the agencies' review of mergers, acquisitions, and branching proposals, by focusing on issues that are materially related to, and potentially adversely affected by, the proposal being considered.

## II. Responses to RFI Questions

### 1. To what extent does each agency assign composite and component ratings in a manner that is consistent with the CAMELS rating system?

Please see our January 10, 2020 letter for a comprehensive discussion regarding the ways in which the agencies' assignment of CAMELS ratings has departed from the UFIRS framework's stated focus on financial condition.

### 2. To what extent do the agencies appropriately communicate and support each rating after an on-site examination or at the end of an examination cycle, including communicating the effect of each rating or finding on the composite rating?

Clear communication from examiners promotes both the effectiveness of supervision and due process for regulated entities. We agree with Governor Quarles's recent observation that "[g]reater transparency in supervision about the content of our expectations and about how we form our expectations and judgments can make supervision more effective by building trust and respect for the fairness and rationality of supervision."<sup>8</sup>

Yet, BPI's survey data indicate that there are wide-ranging issues in the way that the agencies communicate with banks in the examination process. For instance, the agencies often fail to communicate and support each rating adequately after an on-site examination or at the end of an examination cycle. A majority of respondents to our survey<sup>9</sup> (57 percent) believe examiners sometimes do not provide adequate facts and analysis in their ROEs to support CAMELS composite and component ratings, as depicted in Figure 1.

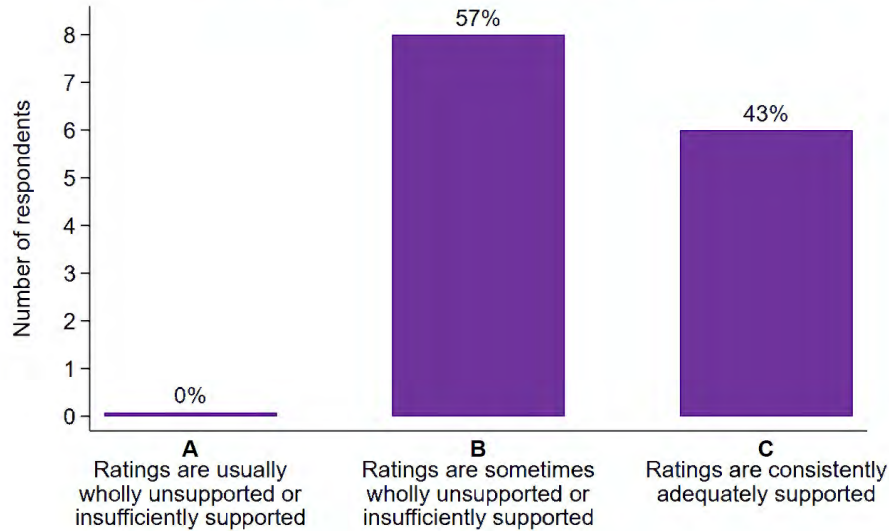
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<sup>8</sup> Quarles Supervision Speech at p. 6.

<sup>9</sup> Throughout this letter, percentages of respondents refer to percentages of BPI members that responded to a particular question.

**Figure 1**

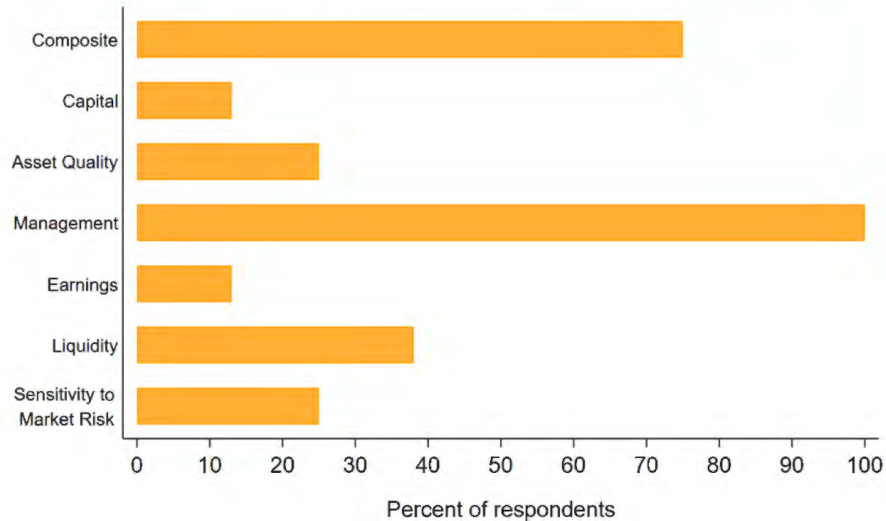
Question 1: Do you believe the agencies provide adequate facts and analysis in their Reports of Examination to support CAMELS composite and component ratings? (choose one)



Of those respondents, every single one indicated that this deficiency is present in the agencies' assignment of Management ratings, and 75 percent indicated that the composite rating suffers from a similar lack of support, as depicted in Figure 2.

**Figure 2**

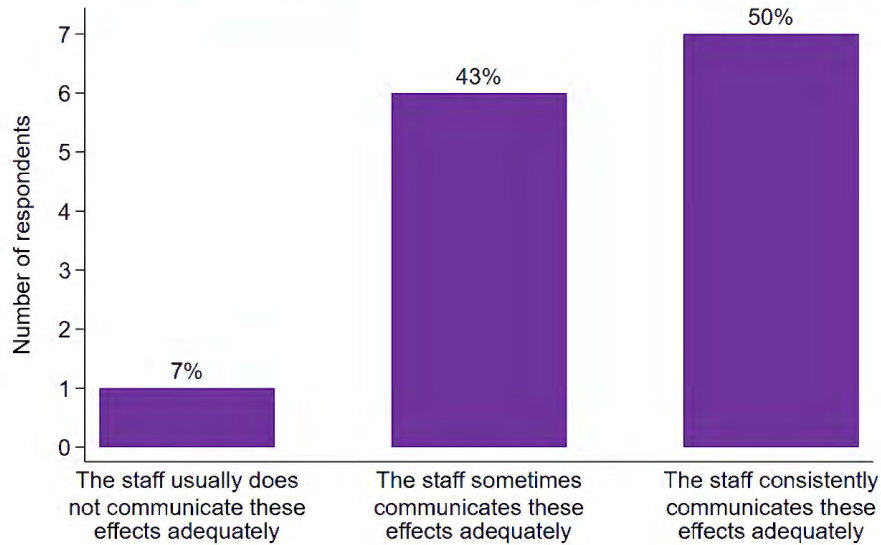
Question 2: If you chose A or B in Question 1, please indicate any specific rating elements to which your answer applies (choose all that apply)



The agencies also do not consistently communicate the effects or consequences of a component rating or examination finding on a bank's composite rating. Half of the respondents to our survey believe that examination staff usually or sometimes fails to communicate these effects adequately, as depicted in Figure 3.

**Figure 3**

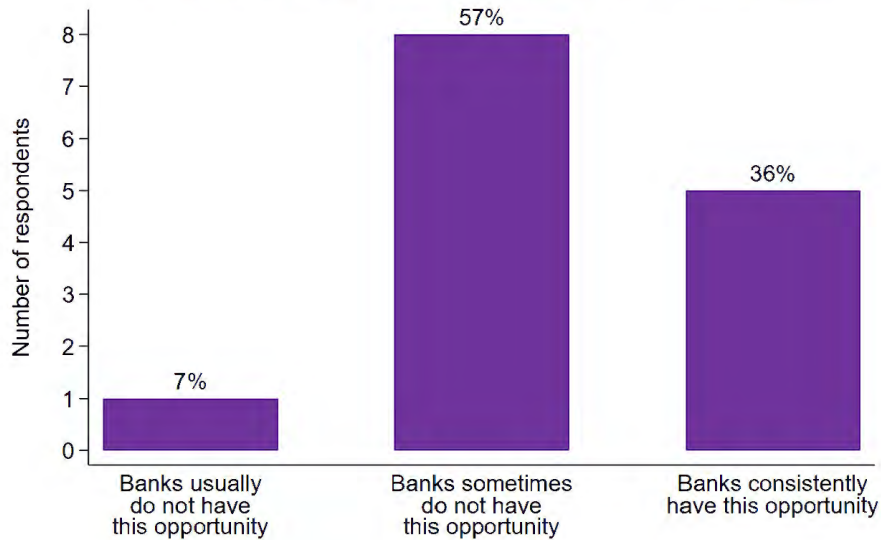
Question 3: Do you believe examination staff adequately communicates the effect or consequences of a component rating or examination finding on the bank's composite rating? (choose one)



Our survey also identified other important issues with supervisory communications that the RFI does not specifically ask about. BPI asked members whether they believed that examiners provide banks with an adequate opportunity to correct factual misunderstandings and to request additional support for an assignment of a rating. Only 36 percent of respondents believe that banks consistently have this opportunity, as depicted in Figure 4.

**Figure 4**

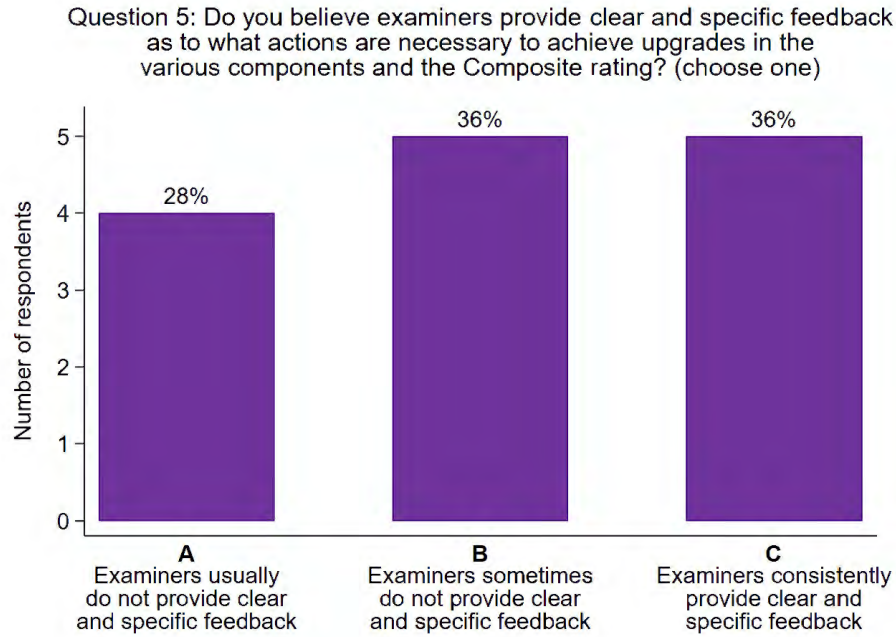
Question 4: Do you believe examiners provide banks with adequate opportunity to correct any factual misunderstandings and to request additional support for an assignment of a rating? (choose one)



Additionally, we asked members whether they believe examiners provide clear and specific feedback as to what actions are necessary to achieve upgrades in various components and the composite rating. As depicted in

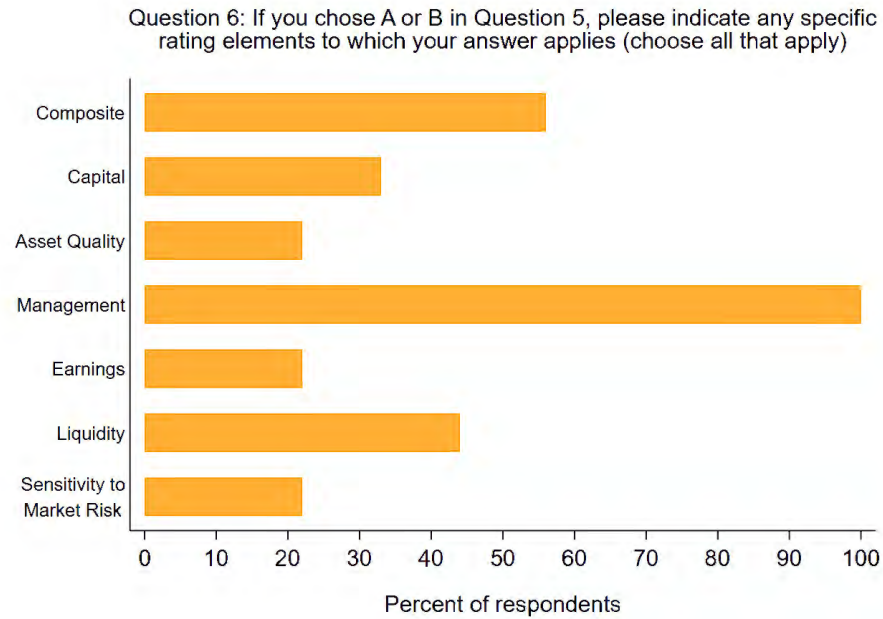
Figure 5, just 36 percent of respondents believe that examiners consistently provide this clear and specific feedback – and 28 percent believe that examiners consistently do not provide it.

**Figure 5**



Of those respondents, every single one indicated that Management ratings suffer from this lack of clear and specific feedback, as depicted in Figure 6.

**Figure 6**



The agencies should take several steps to improve their communications during the examination process:



- First, the agencies should implement a mandatory, centralized, and independent review of any ROE downgrading a bank's Management rating or composite rating from one examination to the next.<sup>10</sup> Such a review process would be consistent with Governor Quarles's recent exhortation for the Federal Reserve to "make routine our existing practice of having an independent review of important supervisory communications and guidance documents."<sup>11</sup> Centralized, independent reviews would allow the agencies to ensure that examiners are providing adequate support for their examination findings in the most important circumstances, *i.e.*, when a downgrade is involved.
- Second, the agencies should revise their examination manuals to require an ROE to contain a complete explanation of how a bank's component ratings have affected its composite rating, including how future positive or negative changes to component ratings would likely impact the composite rating.<sup>12</sup>
- Third, the agencies should require examiners to provide management with a draft ROE before the conclusion of an examination, and to give management an adequate opportunity to correct factual misstatements or misunderstandings in the ROE before it is finalized and transmitted to the bank's board.<sup>13</sup>
- Fourth, the agencies should require any ROE that assigns a rating of 3 or below for any component or for the composite rating to contain clear and actionable feedback on how a bank can improve that rating.
- Finally, the agencies should use the FFIEC to train examiners on uniform methods for conducting examinations, assigning ratings, and communicating findings to banks. Training should be mandatory and ongoing for both new supervisory staff and veteran examiners.

These enhancements to supervisory communications and the larger communications process would not only afford banks with much-needed transparency and due process, but also lead to improvements in how examiners make supervisory judgments in the first place.

**3. Does the agencies' use of the CAMELS rating system vary from one examination, or examination cycle, to the next? Please explain.**

BPI survey data indicate that the agencies often vary in their application of the UFIRS from one examination to the next, as depicted in Figure 7. The vast majority (86 percent) of respondents believe that examiners vary significantly or somewhat from one examination cycle to the next in the way they apply the CAMELS rating system. A majority (58 percent) of those respondents indicated they believe that this variance occurs even where banks have not changed their underlying practices, and includes variation in the factual support and analysis examiners provide to justify a given ROE finding.

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<sup>10</sup> See BPI (formerly The Clearing House) Comment Letter to the Federal Reserve Regarding the Large Financial Institution Rating System (Feb. 15, 2018), available at [https://bpi.com/wp-content/uploads/2018/07/20180215\\_TCH\\_Comments\\_to\\_Fed\\_Large\\_Financial\\_Rating\\_System.pdf](https://bpi.com/wp-content/uploads/2018/07/20180215_TCH_Comments_to_Fed_Large_Financial_Rating_System.pdf) (recommending that the Federal Reserve provide additional procedural safeguards prior to a rating downgrade that would result in the loss of "well managed" status).

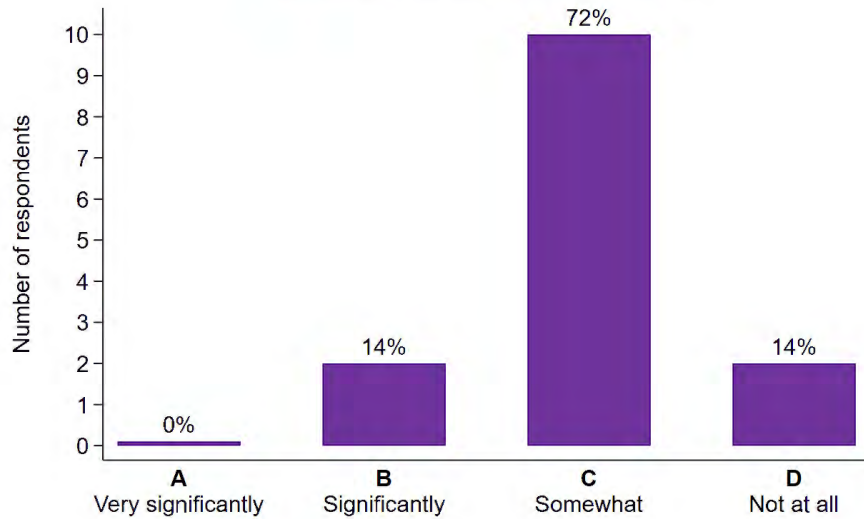
<sup>11</sup> Quarles Supervision Speech at p. 14.

<sup>12</sup> As described in our January 10, 2020 letter, we support a revised approach whereby the composite rating is a simple average of the component ratings.

<sup>13</sup> See BPI (formerly The Clearing House and Financial Services Roundtable) Comment Letter to Federal Reserve Regarding the Internal Appeals Process (Apr. 27, 2018), available at [https://www.federalreserve.gov/SECRS/2018/May/20180501/OP-1597/OP-1597\\_042718\\_132034\\_460071574729\\_1.pdf](https://www.federalreserve.gov/SECRS/2018/May/20180501/OP-1597/OP-1597_042718_132034_460071574729_1.pdf) ("As a first principle, we very much agree with the Board's view that concerns about supervisory determinations should first be raised by institutions during the course of an inspection or examination. This kind of robust supervisory dialogue can serve as an appropriate forum to address concerns without firms having to resort to the formal appeals process. Thus, we also suggest it be strengthened in conjunction with the proposed amendments to the Federal Reserve's formal appeals process."). That letter describes possible approaches to provide institutions with an opportunity to clarify factual misunderstandings and remediate issues in real time in addition to recommended modifications to the Federal Reserve's supervisory appeals process.

Figure 7

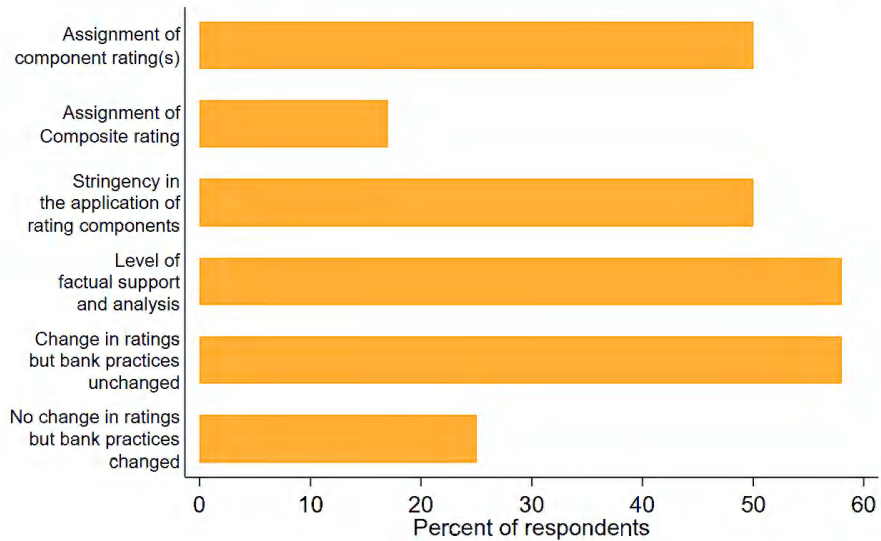
Question 7: Do you believe that the agencies vary from one examination cycle to the next in the way they apply the CAMELS rating system? (choose one)



Half of the respondents reporting variance indicated that they believe such variance includes both how component rating(s) (e.g., Capital, Asset Quality, Management) are assigned and how stringently the ratings components are applied, as depicted in Figure 8.

Figure 8

Question 8: If you chose A, B, or C in Question 7, is that variance with respect to any of the following? (choose all that apply)



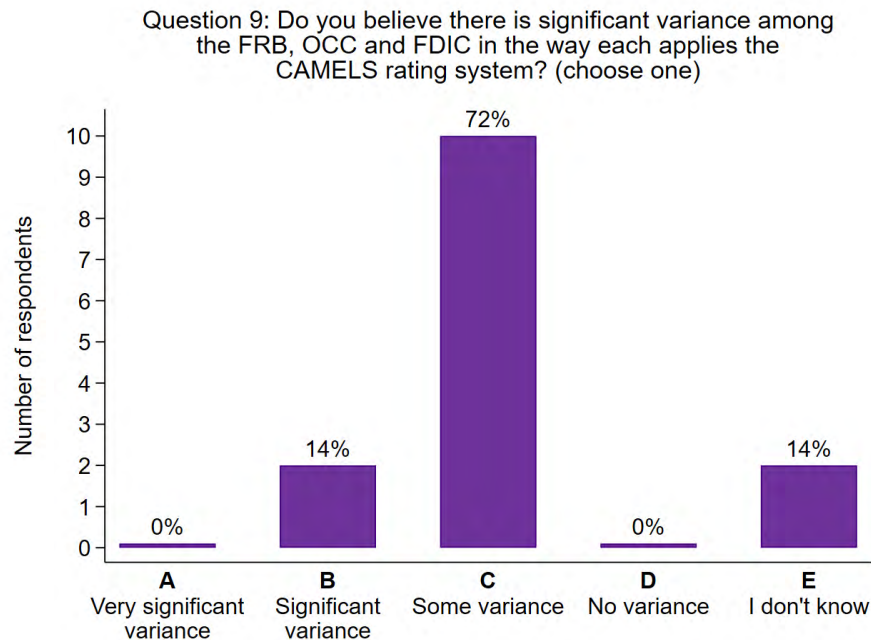
Our recommendations for how to reduce variance over time are discussed in response to question 4, below.



4. **Are the agencies generally consistent in their approach to assigning CAMELS ratings to institutions when compared to each other and across other supervisory agencies? What practices, if any, should the agencies consider implementing to enhance the consistent assignment of CAMELS ratings?**

BPI survey data indicate that the agencies generally are not consistent with each other in their approach to applying CAMELS ratings. As depicted in Figure 9, the vast majority (86 percent) of respondents believe that there is significant or some variance among the agencies in the way each applies the UFIRS; the remaining respondents answered "I don't know."

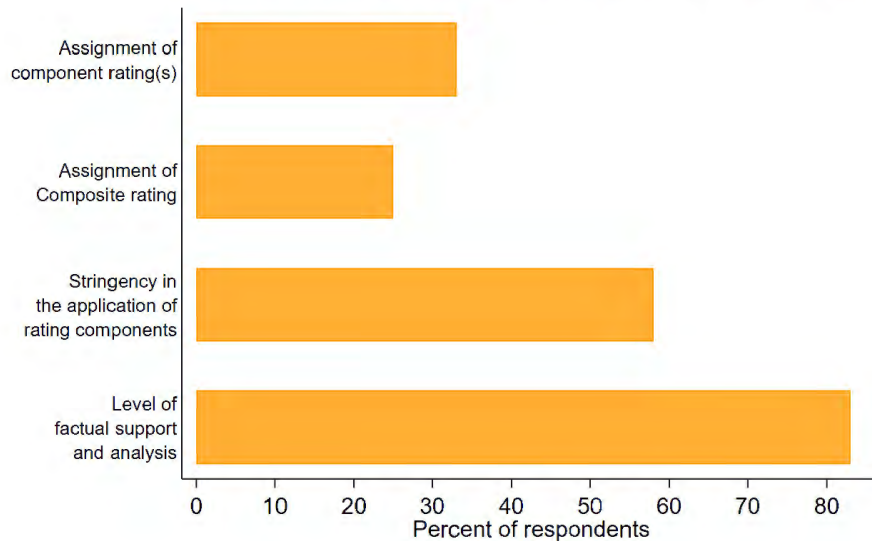
**Figure 9**



Of the respondents reporting variance, 83 percent indicated that the variance is with respect to how much factual support and analysis is provided to justify a given ROE finding; a majority (58 percent) indicate that the variance is with respect to how stringently the rating components are assigned. These results are depicted in Figure 10.

**Figure 10**

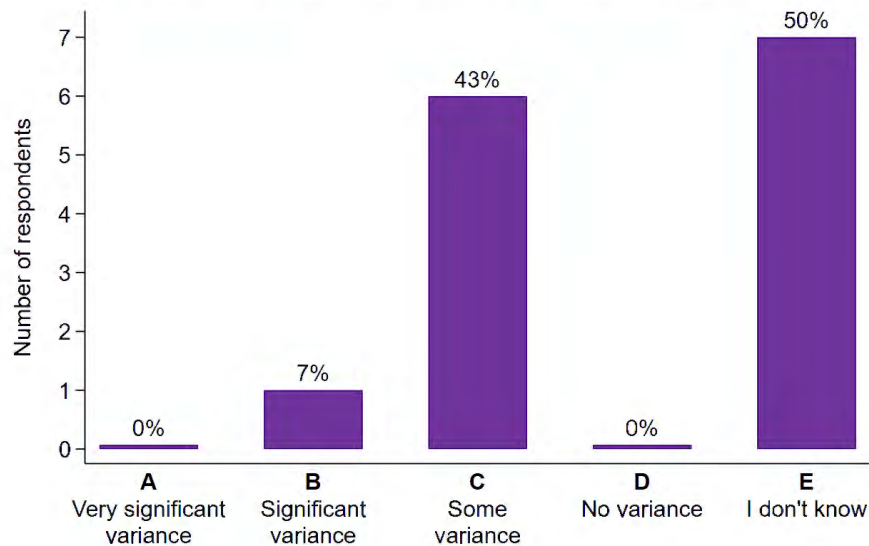
Question 10: If you chose A, B, or C in Question 9, is that variance with respect to any of the following? (choose all that apply)



Notably, our survey also indicates that there is variance across different supervisory regions or offices of the same agency in the way they apply CAMELS ratings. As depicted in Figure 11, half of respondents believe that there is significant or some variance of that type; the other half answered “I don’t know.”<sup>14</sup>

**Figure 11**

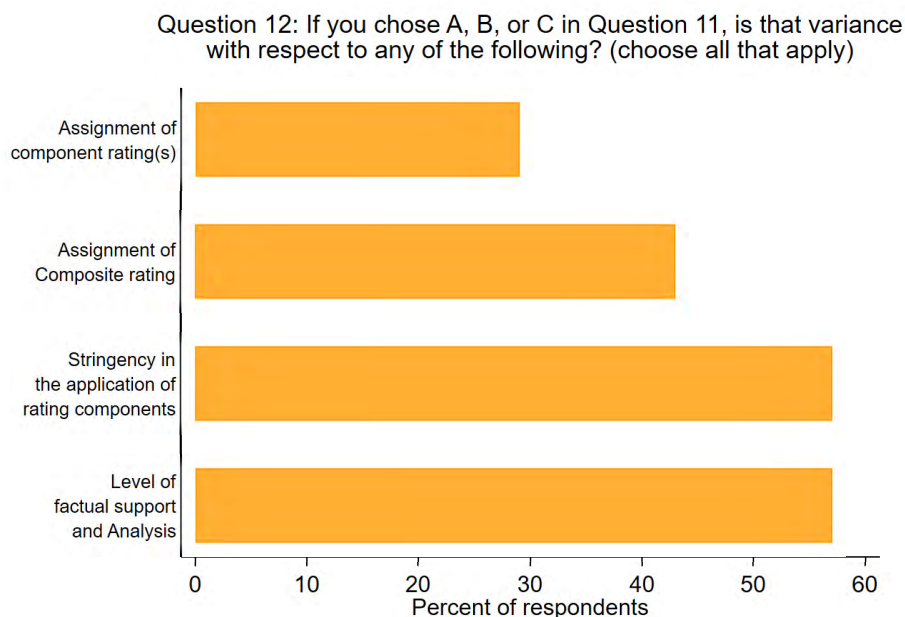
Question 11: Do you believe there is significant variance across different supervisory regions or offices of the same agency in the way those regions or offices apply the CAMELS rating system? (choose one)



<sup>14</sup> These results could reflect the fact that those completing the surveys provided views informed by their general experiences and expertise at a variety of institutions. Additionally, there may be differences in supervision conducted by staff based in the agencies’ headquarters and supervision performed by staff at a regional office.

As depicted in Figure 12, a majority (57 percent) of the respondents reporting variance indicated that the variance includes how much factual support and analysis is provided to justify a given ROE finding, as well as how stringently the rating components are assigned.

**Figure 12**



There are several steps the agencies should take to promote the consistent assignment of CAMELS ratings from cycle-to-cycle, among the agencies, and across different offices of the same agency:

- First, and most importantly, the agencies should make the substantive changes to the UFIRS recommended in our January 10, 2020 letter. These changes would improve the objectivity of CAMELS ratings, which in turn would improve the consistency of ratings by reducing the degree of discretion that leads to variance.
- Second, as discussed above, the agencies should implement a mandatory, centralized and independent review of any ROE downgrading a bank's Management rating or composite rating as compared to the bank's prior ROE.
- Third, as discussed above, the agencies should implement mandatory and uniform training via the FFIEC.

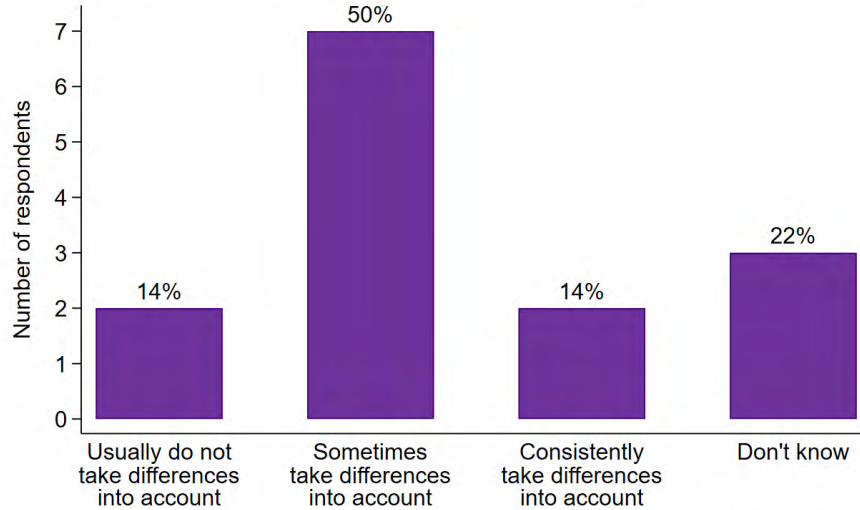
These steps would help the agencies achieve the important objective of consistency in their application of the UFIRS.

**5. To what extent do the agencies apply the CAMELS rating system in a manner that is sufficiently flexible to reflect differences between financial institutions such as size, business models, risks, and internal and external operating environments, as well as overall technological developments and emerging risks?**

BPI survey data indicate that the agencies generally do not apply the CAMELS rating system in a manner that takes into account relevant differences among banks, such as size, business model, risks, internal and external operating environments, overall technological developments, and emerging risks. Of the respondents that had a view on this issue, a significant majority (82 percent) believe that the agencies usually or sometimes do not take these differences into account in applying the UFIRS, as depicted in Figure 13.

**Figure 13**

Question 13: Do you believe the agencies apply the CAMELS rating system in a manner that takes into account relevant differences among banks, such as size, business model, risks, internal and operating environments, overall technological developments and emerging risks? (choose one)



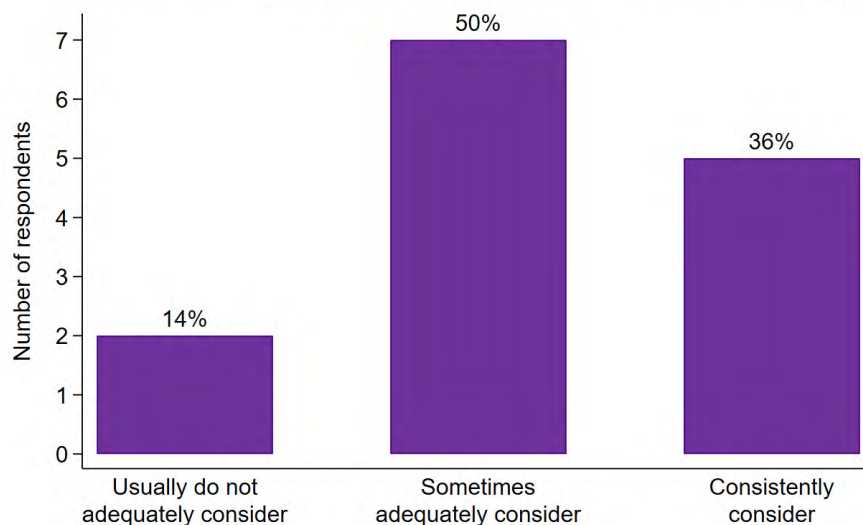
The agencies' apparent failure to take the relevant circumstances into account adequately is a significant deficiency in light of the fact that effective supervision requires making "judgments and decisions [that] are closely tailored to specific circumstances."<sup>15</sup>

Just as concerning, examiners often do not consider the materiality of their findings or MRAs on the bank's overall financial condition when assigning component and composite CAMELS ratings. A significant majority (64 percent) of survey respondents believe that the agencies usually or sometimes do not adequately take into account the materiality of their findings or MRAs in assigning ratings, as depicted in Figure 14.

<sup>15</sup> Quarles Supervision Speech at p. 2.

**Figure 14**

Question 14: Do you believe examiners adequately consider the materiality of their findings (or MRAs) on the bank's overall financial condition when assigning composite or component CAMELS ratings? (choose one)



In this regard, we support steps by the agencies not only to limit MRAs to violations of law, violations of regulation, and *material* safety and soundness issues,<sup>16</sup> but also to limit the assignment of unsatisfactory CAMELS ratings to those banks the financial condition of which is poor or subject to a high likelihood of degradation. The agencies should revise their standards to provide examiners with a better sense of prioritization of various issues based on their effect on financial condition. Our January 10, 2020 letter discusses substantive revisions to the UFIRS that would achieve this result.

**6. To what extent does the scope of supervisory work performed during an examination cycle align with the components of the CAMELS rating system? Which areas, if any, should receive more or less emphasis in order to assign a CAMELS rating appropriately?**

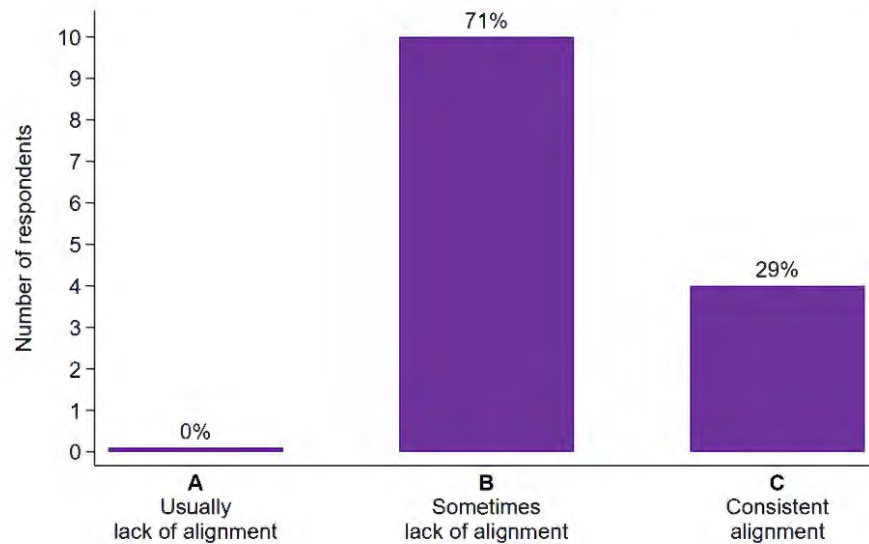
A significant majority (71 percent) of BPI survey respondents believe there is sometimes a lack of alignment between the scope of supervisory work performed during an examination cycle and the CAMELS components, as depicted in Figure 15.

<sup>16</sup>

See Quarles Supervision Speech at p. 13.

Figure 15

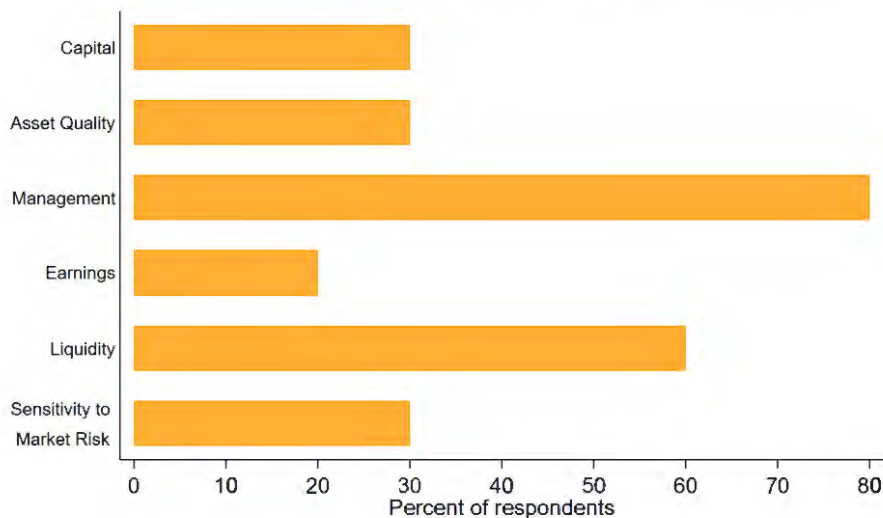
Question 15: Does the scope of supervisory work done during examinations align with the components of the CAMELS rating system? (choose one)



Most of those respondents (80 percent) indicated those issues were present with respect to the Management component, as depicted in Figure 16.

Figure 16

Question 16: If you chose A or B in Question 15, please indicate any specific rating elements to which your answer applies (choose all that apply)



This result likely reflects, in part, substantive problems with the Management component itself. As we discussed in our January 10, 2020 letter, the Management rating has become increasingly subjective and disassociated from the proper purpose of the UFIRS – that is, it appears to have become a largely discretionary assessment of factors immaterial to a bank’s financial condition, rather than an objective assessment of management’s ability and resources to keep the bank’s financial condition sound. In this context, it is not surprising that examiners sometimes use the supervisory process to evaluate a host of considerations unmoored from financial



condition. The agencies can and should address this problem by eliminating the Management rating, or at the very least, revising it in the ways outlined in our prior letter to make the rating more objective.

Notably, 60 percent of members that reported issues with alignment of supervisory work and the CAMELS components also indicated that there is a lack of alignment in examiners' evaluation of the Liquidity component. As we discussed in our January 10, 2020 letter, the Liquidity component long predates the establishment of standardized quantitative liquidity requirements and other liquidity-related regulations to which large banks may be subject. Banks subject to those regulatory requirements should largely be evaluated based on their compliance with them, rather than the broader set of ancillary considerations currently included in the UFIRS.

**7. What steps, if any, should the agencies take to promote the consistent application of the CAMELS framework in the supervisory process?**

Please see our recommendations discussed in response to questions 2 and 4, above.

**8. To what extent does an institution's condition, as reflected in its CAMELS ratings, affect the agencies' actions on applications, particularly for new or expanded business activities? To what extent, if any, should the agencies modify or clarify their approach?**

Under the agencies' current practices, an institution's CAMELS ratings can automatically disqualify it from receiving approval of a regulatory application, regardless of whether there are mitigating factors or relevant circumstances. For example, in SR Letter 14-2, the Federal Reserve has stated that it generally does not approve merger or acquisition applications filed by banks with a 3, 4, or 5 composite rating or Management or Capital component rating, and directed institutions not to even file such applications until addressing those ratings concerns.

Importantly, these current practices depart from the relevant statutory requirements that require the agencies to "consider" factors such as the financial and managerial resources and prospects of an applicant. The agencies' stringent standards effectively function not as "considerations" to be taken into account, but as extra-legal dispositive rules that preclude approval, and sometimes filing, of applications. These requirements incorporate standards that extend beyond the factors specified in the governing statutes. The result of this approach is that the agencies use the applications process to enforce supervisory issues for which there are other enforcement mechanisms available.

The agencies should modify and clarify their approach in the following respects:

- First, the agencies should realign their standards for reviewing applications with those specified in the statute and focus only on bank supervisory issues that are materially related to, and potentially adversely impacted by, the specific proposal being considered.
  - A supervisory issue, whether arising before or after a transaction has been announced publicly, should not preclude the filing or approval of an application unless (i) the transaction would significantly and adversely affect the supervisory or compliance issue or its remediation or (ii) the issue is so pervasive or of such magnitude that, on balance, the relevant statutory considerations clearly weigh against approval.
  - And if a supervisory issue or rating downgrade arises after an announcement of the transaction and would otherwise preclude approval, the applicant should be given a reasonable period of time to address the deficiency and should be able to obtain approval if it demonstrates it has an acceptable plan to address the deficiency and is making substantial progress in remediation.

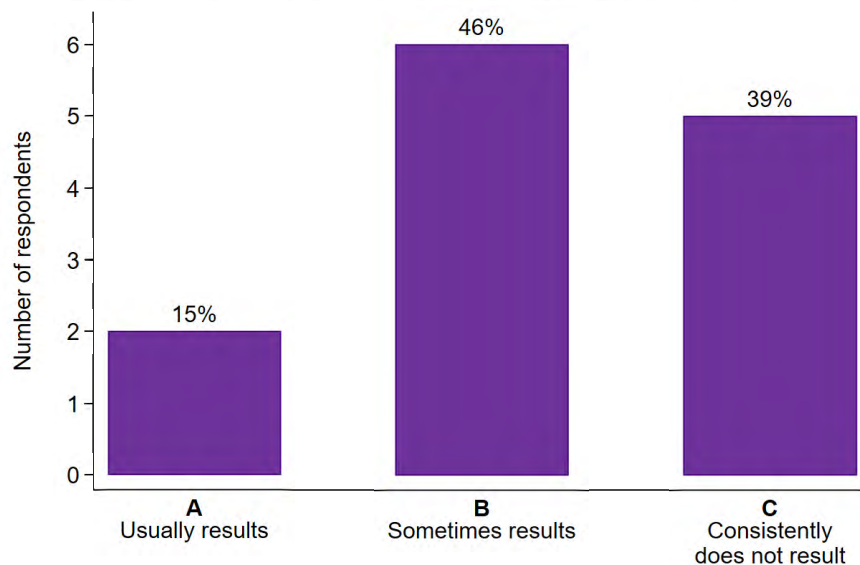
- Second, a potential applicant that believes it has remediated a deficiency that would otherwise preclude approval of an application should be able to obtain an accelerated examination to confirm that it has sufficiently remediated the deficiency and/or to obtain an interim rating upgrade, if warranted.
- Third, the agencies should codify their approach through notice-and-comment rulemaking so that their standards apply consistently over time and across firms.
- Finally, the Federal Reserve should withdraw SR Letter 14-2, which on its face operates as a binding legislative rule under the Administrative Procedure Act for which the requisite public notice and rulemaking processes have not been followed.

**9. To what extent do the CAMELS ratings impact the issuance of enforcement actions? To what extent does the issuance of enforcement actions impact CAMELS ratings? To what extent, if any, should the agencies modify or clarify their approach?**

BPI's member survey indicates that CAMELS ratings downgrades often result in the issuance of enforcement actions. A majority (61 percent) of respondents believe a downgrade usually or sometimes results in an enforcement action, as depicted in Figure 17.

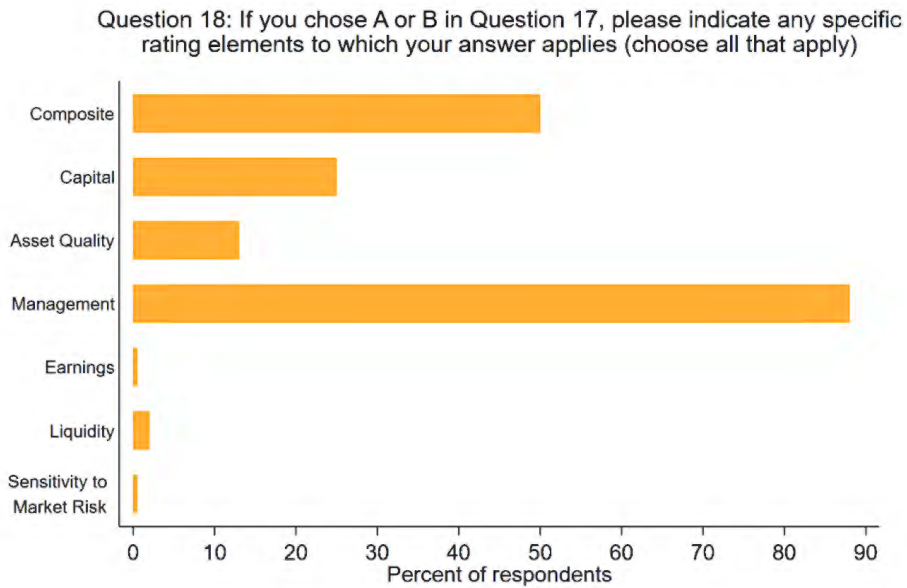
**Figure 17**

Question 17: Do you believe a CAMELS composite or component rating downgrade results in the issuance of an enforcement action? (choose one)



Of those respondents, 88 percent indicated that a Management rating downgrade results in an enforcement action, and half indicated a composite rating downgrade results in an enforcement action, as depicted in Figure 18.

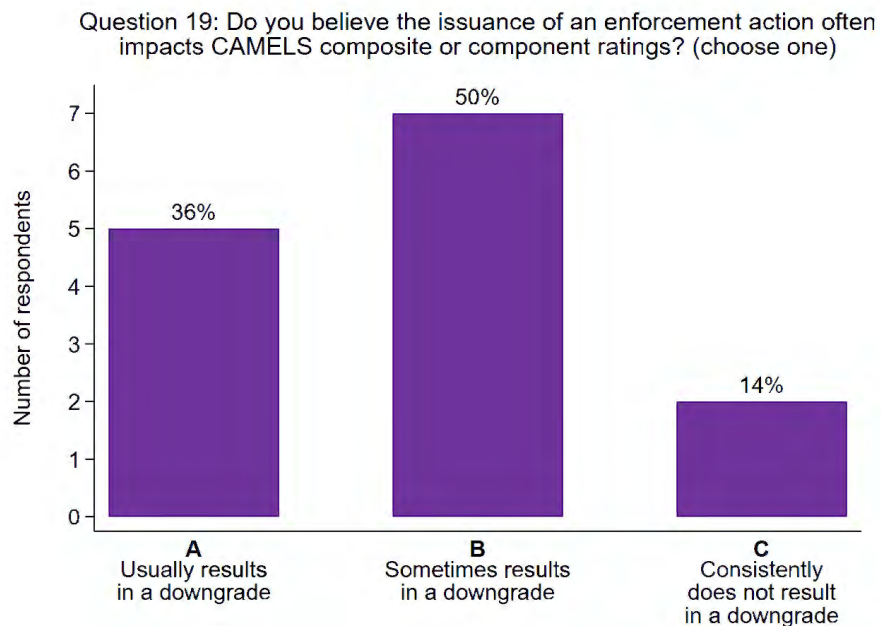
**Figure 18**



These results again speak to the importance that the Management rating has assumed over time. Further, as discussed in our January 10, 2020 letter, a downgrade in the Management component now has a host of other adverse statutory and regulatory consequences that were never contemplated when the FFIEC originally designed the UFIRS.

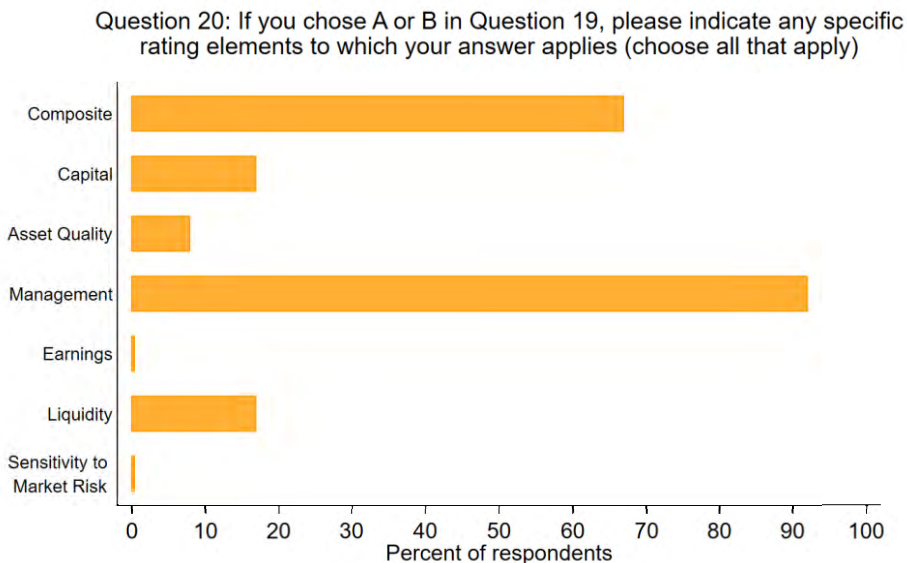
Similarly, the vast majority (86 percent) of respondents believe that the issuance of an enforcement action usually or sometimes results in a CAMELS rating downgrade, as depicted in Figure 19.

**Figure 19**



Of those respondents, 92 percent indicated that an enforcement action leads to a Management rating downgrade, and 67 percent indicated that it leads to a composite rating downgrade, as depicted in Figure 20.

**Figure 20**



These results reflect the fact that the agencies sometimes use the Management rating to further penalize banks for compliance violations that may have little or nothing to do with the bank’s financial condition.

As discussed in our January 10, 2020 letter, the agencies should address these problems by eliminating the Management component or, at the very least, revising it to make the rating more objective.

**10. What steps, if any, should the agencies take to promote the consistent use of CAMELS ratings in applications and enforcement matters?**

Please see our recommendations discussed in response to questions 5, 8, and 9, above.

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If you have any questions, please contact the undersigned by phone at (202) 589-1933 or by email at [greg.baer@bpi.com](mailto:greg.baer@bpi.com).

Respectfully submitted,



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