

Building Success. Together.

December 23, 2013

The Honorable Ben Bernanke, Chairman
Board of Governors of the Federal Reserve System
20th Street and Constitution Avenue, NW
Washington, DC 20551

The Honorable Martin J. Gruenberg, Chairman
Federal Deposit Insurance Corporation
550 17th Street, NW
Washington, DC 20429

The Honorable Thomas Curry
Comptroller of the Currency
Office of the Comptroller of the Currency
400 7th Street, SW
Washington, DC 20219

Dear Chairman Bernanke, Chairman Gruenberg, and Comptroller Curry:

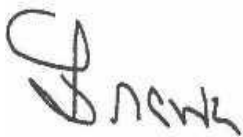
I am writing to ask that you suspend the provisions in the final Volcker rule that treat debt interests in trust-preferred securities (TruPS) as ownership interests in a covered fund, and that you promptly issue a communication to the banking entities you supervise alerting them that these provisions are not in force.

As we have shared with you in previous communications over the few days following issuance of the final Volcker rule on December 10, 2013, banking entities investing in pooled TruPS that do not pose the kind of systemic risk the Volcker rule is intended to capture are facing unexpected and precipitous write-downs on these investments that are not justified by any safety and soundness concern. We have further shared with you that the effect of the Volcker rule on banking entities holding these investments is itself causing safety and soundness concerns.

The financial harm, while dispersed throughout the industry and impacting some banking entities more than others, is real, imminent, and irreparable.

If the rule is not suspended, we will shortly file a lawsuit challenging the rule under the APA and seeking emergency relief. In light of the short time frame banking entities have to evaluate the status of their investments, make decisions regarding valuations and reach agreement with their accountants, we request, in the interest of fairness, that you issue a stay of these provisions, and that you keep this stay in effect until these issues are resolved, either through further dialogue or, if necessary, by the courts.

Sincerely,



Frank A. Keating
President & CEO

cc: The Honorable Mary Jo White, Chair, Securities and Exchange Commission
The Honorable Gary Gensler, Chairman, Commodity Futures Trading Commission