October 25, 2005

Ms. Jennifer J. Johnson, Secretary
Board of Governors of the Federal Reserve System
20th Street and Constitution Ave., N.W.
Washington, DC 20551
Docket No. OP-1189


Dear Sir or Madam:

The Agencies received a number of substantive comments articulating multiple, very significant concerns. In particular, The Financial Services Roundtable and other industry groups submitted comments requesting that the Agencies rethink the goals intended by, and the consequences and effects of, the Guidance.

We are confident that the Agencies have reflected carefully upon the issues raised in the comment process. At the same time, we are deeply concerned that, given the fundamental issues raised consistently by virtually all commenters, the Guidance could have serious unintended consequences if affected parties are not afforded the opportunity to address the revised Agency Guidance.

It is our understanding that in the intervening period since the closure of the comment period, Agency staff have worked diligently to understand the concerns expressed and to redirect the proposal appropriately. It is our further understanding that a draft final proposal is circulating among the Agencies for review prior to promulgation by the Agencies.

Given our understandings and based on the fundamental concerns expressed by financial institutions that will be subject to this Guidance, the Roundtable and its member companies respectfully petition the Agencies to publish the revised proposal for further comment prior to its promulgation. Such a comment period could be relatively short (30 days) in light of the significant work that has already occurred.

We greatly appreciate your consideration of this request and would be delighted to respond to any questions you may have.

Sincerely,

Richard M. Whiting
Executive Director & General Counsel