



November 30, 2023

James P. Sheesley  
Assistant Executive Secretary  
Attention: Comments/Legal OES (RIN 3064–AF90)  
Federal Deposit Insurance Corporation  
550 17th Street NW  
Washington, DC 20429

Re: Resolution Plans Required for Insured Depository Institutions With \$100 Billion or More in Total Assets; Informational Filings Required for Insured Depository Institutions With at Least \$50 Billion But Less Than \$100 Billion in Total Assets; FDIC RIN 3064–AF90; 88 FR 64579 (Sep. 19, 2023)

Dear Mr. Sheesley:

Better Markets<sup>1</sup> appreciates the opportunity to comment on the above-captioned Proposed Rule (“Proposal”) issued by the Federal Deposit Insurance Corporation (“FDIC” or “Agency”)<sup>2</sup> regarding resolution plans for insured depository institutions with more than \$50 billion in total assets (“covered IDIs” or “CIDIs”).

The Proposal is motivated by two critical priorities:

- (1) that insured depositors have access to their money in an orderly fashion and as quickly as possible; and
- (2) that the FDIC must protect taxpayers and minimize potential losses to the Deposit Insurance Fund (“DIF”), which taxpayers ultimately stand behind.<sup>3</sup>

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<sup>1</sup> Better Markets is a non-profit, non-partisan, and independent organization founded in the wake of the 2008 financial crisis to promote the public interest in the financial markets, support the financial reform of Wall Street, and make our financial system work for all Americans again. Better Markets works with allies – including many in finance – to promote pro-market, pro-business, and pro-growth policies that help build a stronger, safer financial system that protects and promotes Americans’ jobs, savings, retirements, and more.

<sup>2</sup> *Resolution Plans Required for Insured Depository Institutions With \$100 Billion or More in Total Assets; Informational Filings Required for Insured Depository Institutions With at Least \$50 Billion But Less Than \$100 Billion in Total Assets*, FDIC RIN 3064–AF90, 88 FED. REG. 64579 (Sept. 19, 2023), <https://www.federalregister.gov/documents/2023/09/19/2023-19266/resolution-plans-required-for-insured-depository-institutions-with-100-billion-or-more-in-total>.

<sup>3</sup> *Id.*

The spring 2023 bank failures demonstrated that the current process for CIDI resolution plan submission and review is simply inadequate. For example, Silicon Valley Bank and First Republic Bank had filed resolution plans several months ahead of their failures, but the FDIC had not yet reviewed them before the banks failed. Signature Bank’s first resolution plan filing was scheduled for June 2023. The American people, the banking regulators, and the government were witness to the urgent need for more effective resolution planning to protect the financial system and taxpayers from the burden of taxpayer-funded government bailouts of large banks. Clearly, too-big-to-fail is alive and well, and the size or other reasons for which a bank may achieve that status can be unknown in advance.<sup>4</sup>

The spring 2023 experience also highlighted the potential speed with which a bank failure can occur and the need for a credible and effective resolution plan to be in place long before a bank’s failure is imminent. Such plans, properly written, can significantly mitigate the impact that a bank failure can have on financial stability.

We support this Proposal because it will strengthen several key aspects of the resolution processes. It will also clarify and improve the requirements that are applicable to CIDI resolution plans. However, we also urge the FDIC to make key changes to the Proposal to better protect the financial system and the American people and prevent more taxpayer-funded bailouts – namely broadening the requirements for critical plan content elements, building the FDIC’s capabilities and bandwidth to conduct timely reviews of plan submissions, and increasing the frequency of interaction between the FDIC and CIDs to discuss the plan contents.

## **BACKGROUND**

The Federal Deposit Insurance Act of 1950 establishes the Agency’s general responsibility to carry out the resolution of insured depository institutions in the event of insolvency; the current rule<sup>5</sup> and this Proposal relate to the FDIC’s process for and ability to resolve a specific CIDI. Separately, section 165(d) of the Dodd-Frank Wall Street Reform and Consumer Protection Act (“Dodd-Frank Act”) establishes the process and expectation that certain bank holding companies and other covered nonbank financial companies provide credible plans for orderly resolution under the U.S. Bankruptcy Code. While the FDIC and Federal Reserve Board’s pending revisions to the

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<sup>4</sup> See e.g., Dennis Kelleher & Frank Medina, *Ending Too-Big-to-Fail by Breathing Life into “Living Wills”* (Jan. 2016), [https://bettermarkets.org/wp-content/uploads/2021/07/Breathing-Life-Into-Living-Wills\\_0.pdf](https://bettermarkets.org/wp-content/uploads/2021/07/Breathing-Life-Into-Living-Wills_0.pdf); see also Better Markets *Banking Regulators’ Pre-Thanksgiving Announcement Passing Living Wills For The Largest Banks Shows Some Progress But Falls Well Short Of Addressing Too-Big-To-Fail* (Nov. 23, 2022), <https://bettermarkets.org/newsroom/banking-regulators-pre-thanksgiving-announcement-passing-living-wills-for-the-largest-banks-shows-some-progress-but-falls-well-short-of-addressing-too-big-to-fail/>; Better Markets, *The Too Big to Fail Problem Is Alive, Well and Getting Worse: Presentation to a Financial Stability Board* (Sept. 16, 2019), [https://bettermarkets.org/sites/default/files/documents/Better\\_Markets\\_Too-Big-To-Fail\\_FSB\\_Conference-9-16-2019.pdf](https://bettermarkets.org/sites/default/files/documents/Better_Markets_Too-Big-To-Fail_FSB_Conference-9-16-2019.pdf); Better Markets, *Can Too Big To Fail Be Ended? And, If So, How?* (Sept. 13, 2023) <https://bettermarkets.org/analysis/15th-anniversary-lehman-collapse-conference/>.

<sup>5</sup> Resolution Plans Required for Insured Depository Institutions With \$50 Billion or More in Total Assets, FDIC RIN 3064-AD59; 77 Fed. Reg. 3075 (Jan. 23, 2012), <https://www.federalregister.gov/documents/2012/01/23/2012-1136/resolution-plans-required-for-insured-depository-institutions-with-50-billion-or-more-in-total>.

rules under section 165(d) of the Dodd-Frank Act are complementary and related to the Proposal, they are addressed in separate comment letters for domestic<sup>6</sup> and foreign<sup>7</sup> firms.

In the 2008 Crash, the FDIC was faced with a rapid onslaught of large and complex banks on the brink of collapse. In spring 2023, the FDIC faced a smaller number but still very concerning set of bank failures. In both experiences, the Agency had to make quick decisions on how to resolve the failing banks. These resolutions often present an unacceptable set of choices to the FDIC, transfer cost to taxpayers and other healthy banks, and breed a dangerous mix of risk, contagion, and other disruptions throughout the financial system, often leading to a decline in public confidence in the banking system, exactly the opposite of the FDIC's goal.

Recent crisis periods have demonstrated that the larger and more complex a failing bank is the more problematic its failure can be. Not only are there fewer potential acquirers that have the financial capability and size to take on the deposits and other operations of the largest banks in the financial system, purely from a mathematical standpoint, but the largest banks are often much more intertwined with the broader financial system. The largest banks also commonly have a wide range of complex activities, in addition to traditional banking operations, ranging from broker-dealer subsidiaries or affiliates to relationships with foreign banking organizations. Furthermore, technological advancements and new communication channels have complicated and challenged the FDIC's execution of a smooth resolution process. As demonstrated in spring 2023, social media messages reach millions of users instantaneously and can contribute to rapid deposit outflows and loss of franchise value in the failing bank. Therefore, the resolution of a large bank is unique and requires significant, careful, and comprehensive preparation *before problems arise* to be successful in the event that a bank must be resolved.

The 2023 bank failures also showed just how damaging *the lack of adequate information and planning* can be. As the Proposal details,<sup>8</sup>

...the FDIC lacked important resolution planning information to facilitate marketing the IDIs. While [Silicon Valley Bank and First Republic Bank] had filed their first resolution plans just a few months before their failures, the FDIC had neither completed review nor had the opportunity to provide feedback on those plans. ... Signature Bank had not yet filed any resolution plan, as its first submission was due in June 2023. Thorough and timely resolution planning

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<sup>6</sup> Better Markets Comment Letter, *Guidance for Resolution Plan Submissions of Domestic Triennial Full Filers* (Nov. 30, 2023), [https://bettermarkets.org/wp-content/uploads/2023/11/Better\\_Markets\\_Comment\\_Letter\\_Guidance\\_Resolution\\_Plan\\_Submissions\\_Domestic\\_Triennial\\_Full\\_Filers.pdf](https://bettermarkets.org/wp-content/uploads/2023/11/Better_Markets_Comment_Letter_Guidance_Resolution_Plan_Submissions_Domestic_Triennial_Full_Filers.pdf).

<sup>7</sup> Better Markets Comment Letter, *Guidance for Resolution Plan Submissions of Foreign Triennial Full Filers* (Nov. 30, 2023), [https://bettermarkets.org/wp-content/uploads/2023/11/Better\\_Markets\\_Comment\\_Letter\\_Guidance\\_Resolution\\_Plan\\_Submissions\\_Foreign\\_Triennial\\_Full\\_Filers.pdf](https://bettermarkets.org/wp-content/uploads/2023/11/Better_Markets_Comment_Letter_Guidance_Resolution_Plan_Submissions_Foreign_Triennial_Full_Filers.pdf).

<sup>8</sup> Resolution Plans Required for Insured Depository Institutions With \$100 Billion or More in Total Assets; Informational Filings Required for Insured Depository Institutions With at Least \$50 Billion But Less Than \$100 Billion in Total Assets, *supra* note 2.

information would have supported the FDIC's ability to prepare to more effectively and efficiently market the failed IDIs, including providing options for franchise components and asset portfolios that could have been offered in useful combinations and alternatives.

## **SUMMARY OF THE PROPOSAL**

The Proposal would continue to require all CIDs to provide comprehensive resolution plans (and other informational filings) to the FDIC. There are specific and material changes in the Proposal related to plan content and frequency, compared to the current expectation for these institutions' resolution filings. There are also important changes proposed that relate to how the plans will be evaluated by the FDIC.

CIDs are separated into two groups based on total assets, each with different expectations for information that must be filed with the FDIC:

- **Group A CIDs** have more than \$100 billion in total assets. These institutions would be required to file a full resolution plan every two years, up from the current expectation for a filing every three years. According to the FDIC, there are 31 institutions that would be considered Group A CIDs.
- **Group B CIDs** have between \$50 billion and \$100 billion in total assets. These institutions would be required to file a less detailed resolution plan, referred to as an "informational filing." The FDIC states that there are 15 institutions that would be considered Group B CIDs, and each would be required to alternate between an informational filing in one year and an interim supplement in the next year.

The Proposal describes the items that CIDs must include in resolution plans and informational filings, as outlined in Table 1. The FDIC's experience with recent and historical failures has informed this list. Most items are required to be provided by both Group A CIDs and Group B CIDs, except for the Executive Summary, Identified Strategy for Failure, Failure Scenario, and Valuation to facilitate the least costly resolution. As we explain later in the comments section of this letter, the items that are not required for Group B CIDs are some of the most important items that are critical for effective resolution planning. We recommend that all CIDs be required to provide all items on this list.

**Table 1**

<b>Description</b>	<b>Group A CIDI: Resolution Plan</b>	<b>Group B CIDI: Informational Filing</b>
1) <b>Executive Summary</b> outlining key elements of the resolution plan.	X	
2) <b>Organizational Structure</b> such as legal entities, core business lines, and branches.	X	X
3) <b>Methodology</b> for material entity designation.	X	X

4) <b>Identified Strategy for Resolution</b> that maintains depositor access to funds, employs a bridge depository institution (“BDI”), and does not require a sale over the weekend.	X	
5) <b>Failure Scenario</b> that demonstrates the CIDI is experiencing material financial distress, including depletion of assets and capital.	X	
6) <b>Separation from Parent</b> , including any potential barriers or material obstacles to orderly resolution.	X	X
7) <b>Deposit Activities</b> including information about insured and uninsured depositors, foreign deposits, and key depositors that hold or control the largest deposits or are material to core business lines.	X	X
8) <b>Critical Services</b> including systems, technology infrastructure, data, key personnel, intellectual property, and facilities	X	X
9) <b>Key Personnel</b> that are tasked with an essential role in support of a core business line, franchise component, or critical service, or having a function, responsibility, or knowledge that may be important for resolution of the CIDI.	X	X
10) <b>Franchise Components</b> defined as business segments, regional branch networks, major assets or asset pools, or other key components of franchise that can be separated and marketed in a timely manner.	X	X
11) <b>Asset Portfolios</b> that include information about material assets such as valuation and how they are recorded.	X	X
12) <b>Valuation</b> of the CIDI that will provide the least-costly resolution method for the DIF.	X	
13) <b>Off-Balance-Sheet Exposures</b> including unfunded commitments, guarantees, and contractual obligations.	X	X
14) <b>Qualified Financial Contracts</b> that involve core business lines and franchise components, including how these are integrated with other franchise components.	X	X
15) <b>Unconsolidated Balance Sheet and Financial Statements</b> for each material entity.	X	X
16) <b>Payment, Clearing, and Settlement Systems</b> that would be required for stabilizing a failed CIDI as a BDI.	X	X
17) <b>Capital Structure and Funding Sources</b> , including likely changes after a CIDI failure.	X	X
18) <b>Parent and Parent Company</b> affiliate funding, transactions, accounts, exposures, and concentrations.	X	X
19) <b>Effects on U.S. Economic Conditions</b> , including activities or business lines that are material to a particular area of the U.S., business sector, or other financial institutions.	X	X
20) <b>Non-Deposit Claims</b> including liabilities and unsecured debt.	X	X
21) <b>Cross-Border Elements</b> that support or contribute to the CIDI’s value, revenue, or operations from other countries.	X	X
22) <b>Management Information Systems, Software Licenses, and Intellectual Property</b> , including information on core business lines that use it and key personnel needed to operate it.	X	X
23) <b>Digital Services and Electronic Platforms</b> related to retail and commercial customers, including potential challenges in continuing the operation of these systems after failure.	X	X
24) <b>Communications Playbook</b> to facilitate the provision of timely and accurate information to employees and other stakeholders.	X	X

25) <b>Corporate Governance</b> including policies, procedures, and internal controls for the CIDI.	X	X
26) <b>CIDI's Assessment of the Resolution Submission</b> , including descriptions of enhancements resulting from contingency planning or other exercises.	X	X
27) <b>Other Material Factors</b>	X	X

The Proposal outlines new expectations for engagement between CIDs and FDIC staff, including capabilities testing and a credibility assessment. Capabilities testing refers to the iterative process of creating a successful resolution plan that benefits from feedback, refinement, and clarification discussions between the FDIC and the CIDI. CIDs would also be subject to an enhanced credibility assessment by the FDIC to determine the viability of the resolution plan. The credibility assessment contains two prongs:

(1) **Financial Stability Impact:** assessing whether the resolution plan provides timely access to insured deposits, maximizes value from the sale or disposition of assets, minimizes losses to creditors, and addresses potential adverse effects on U.S. economic conditions or financial stability.

(2) **Accuracy and Reasonableness:** assessing whether the information and analysis in the resolution submission is supported with observable and verifiable capabilities and data and reasonable projections.

The Proposal states that the credibility assessment process would be similar to regular bank examinations, with FDIC staff interacting with CIDI staff or using information obtained during examinations, if possible.

## **SUMMARY OF COMMENTS**

Recent large bank failures, especially the failures of Silicon Valley Bank, Signature Bank, and First Republic Bank have provided valuable and specific examples of challenges that arise during the resolution process. We commend the FDIC for considering these factors in the development of this Proposal.

There are several aspects of the Proposal that we support. The expanded information requirements regarding digital banking platforms, depositor characteristics, and uninsured deposits are critical to better understand the specific risks particular to a CIDI, better assess the credibility of the submitted plans, and recognize potential impact to the DIF. Additionally, the cadence of full plan filings every other year, supplemented with informational updates in the intervening years is a significant and positive step to ensuring resolution plan elements are up-to-date, in comparison with the triennial filing schedule that is currently in place.

We also recommend several changes to the Proposal and the FDIC's allocation of resources, including:



- Eliminate the distinction between Group A and Group B CIDs. As recent bank failures have demonstrated, asset size is not the only indicator of potential challenges, complications, and systemic risk that could result from a CIDI failure, and, in any case, asset size can change rapidly when a bank is conducting an aggressive expansion strategy. Additional characteristics such as narrow and concentrated business models have been shown to complicate the resolution process and can also lead to systemic risk. Therefore, all CIDs should be required to file complete resolution plans, including a failure scenario, resolution strategy, and valuation for the least-cost test. Similarly, all CIDs should be subject to both prongs of the credibility assessment: "financial stability impact" and "accuracy and reasonableness." The content of these plans will provide necessary information to the FDIC to prepare for the complexity that a CIDI resolution presents.
- Build internal capacity at the FDIC to review resolution plans. Given the trends for increasing bank size and complexity, the Agency must allocate appropriate resources to review resolution plans and engage with CIDs in a timely and consistent way. Additionally, the Agency should consider forming an advisory committee to provide independent technical assistance to FDIC staff.
- Increase the frequency of FDIC engagement with CIDs on the resolution plans. The Proposal states that the FDIC will engage with CIDs approximately once in each two-year cycle. Approximate or not, once every two years is grossly inadequate. The likelihood of a successful resolution would be materially increased by more frequent engagement to ensure that information is complete and updated and that needed actions to better prepare the bank for resolution are proceeding on schedule.
- Increase the transparency of the resolution process by making more elements of the plans public. Currently, the public versions of resolution plans are sparsely populated and generally provide less information than already-public 10-K or quarterly Call reports. By increasing public disclosure, financial market participants and the American public will have the information required to exert appropriate market discipline on CIDs and independently assess the regulators' determination of plan credibility.

## **COMMENTS**

### **I. ELIMINATE THE DISTINCTION BETWEEN GROUP A AND GROUP B CIDS.**

The Proposal is structured around a bright-line asset size criterion distinguishing between Group A CIDs and Group B CIDs. However, given the importance of resolution planning, we believe structuring expectations around asset size is not appropriate, for several reasons:

- Asset size does not fully account for characteristics that complicate the resolution process. For instance, multiple business lines, asset concentrations, off-balance sheet risks, and non-U.S. activities and subsidiaries could be present in CIDs of any size.

- Asset size can change rapidly when a bank is conducting an aggressive expansion strategy.
- Asset size-based requirements add an unnecessary “cliff effect” that could introduce contradictory incentives when institutions are approaching or actually do move between groups.
- Asset size-based requirements become outdated quickly because of inflation and consequently introduce the potential for political pressure to needlessly reopen rules in the future to only make technical changes.
- The two-tier framework adds complexity to the rule itself, particularly around the process and timing for institutions moving between the groups because of growth or mergers.

For all of these reasons, ***we recommend removing the Group A and Group B framework and working with just one group of CIDs.***

This adjustment would also result in several important changes, including:

- All CIDs would be required to file complete resolution plans, containing all the information components outlined in the Proposal. As illustrated in Table 1, this is a relatively modest change because the Proposal already directs all CIDs to submit most of the components. The only changes resulting from this recommendation would be that institutions that are currently considered Group B CIDs would have to file just four more items: Executive Summary, Identified Strategy for Failure, Failure Scenario, and Valuation to facilitate the least costly resolution. In particular, the identified strategy for failure and valuation are among the most critical pieces of information in any resolution plan, serving as cornerstones to a smooth and successful resolution for all CIDs. Plans without these key elements are not likely to be credible or effective.
- All CIDs would be subject to both prongs of the credibility assessment. In the current Proposal, the first prong of the credibility criteria – related to financial stability – only applies to Group A CIDs. The second prong – related to resolution plan accuracy and reasonableness – applies to all CIDs. We believe that any CIDI with \$50 billion or more in assets has the potential to disrupt financial stability, so all CIDs should be subject to both credibility prongs. Also, as shown by the 2023 bank failures, banks pursuing aggressive growth strategies can quickly increase in size, complexity, and interconnectedness. It is in the best interest of the FDIC and the American public to remain aware of the potential financial stability impacts of all CIDs.

The Proposal notes that the development of a resolution plan is expected to take between 67 and 72 hours per billion dollars of CIDI assets. FDIC Board members have expressed concern about the burden of this undertaking. We believe that the estimated time required to develop a plan



is not unreasonable and does not justify weakening the requirement that all CIDs must develop and file comprehensive resolution plans.

A smooth resolution process is essential to maintaining stability and public confidence in the banking system and protecting the public from the need for possible future taxpayer-funded bailouts. CIDs enjoy significant benefits from insured deposit funding; given their size, risk, and interconnectedness, they should be expected to allocate resources to the development of the proposed resolution plans. In short, the cost of compliance will pale in comparison to the costs of a wave of bank failures and a potentially full-blown banking crisis.

## **II. BUILD INTERNAL CAPACITY AT THE FDIC TO REVIEW RESOLUTION PLANS.**

It is imperative that the FDIC develop staff with the appropriate skills and build appropriate resilience into its staffing model to ensure that resolution plans are reviewed in a timely manner and that engagement with CIDs is robust. Given the trends of banks becoming larger, it is reasonable to expect that the group of CIDs will increase in future years and their operations will become more complex, which will require more FDIC staff.

As explained in the Proposal, the FDIC had received resolution plans from Silicon Valley Bank and First Republic Bank months before their failures but had not reviewed the plans. While we understand that the review of resolution plans is an iterative process that builds over time, this sort of delay in the review of resolution plans for banks as large and consequential as CIDs is unacceptable.

In addition, as Better Markets proposed for the living will process,<sup>9</sup> the Agency should consider developing a resolution planning advisory committee consisting of independent bankruptcy scholars, lawyers, and judges to provide expertise and guidance to enhance and strengthen the resolution planning process. Similar to the FDIC's other advisory committees<sup>10</sup> focusing on key areas such as economic inclusion, community banking, systemic risk, and state regulations, an advisory committee on resolution would make the resolution plan assessment process more robust and increase the credibility of and public confidence in the plans themselves.

## **III. INCREASE THE FREQUENCY OF FDIC ENGAGEMENT WITH CIDs ON THE RESOLUTION PLANS.**

The Proposal states that the FDIC will engage with CIDs approximately once in each two-year cycle. This is grossly inadequate. Most CIDs have onsite examination teams that provide continuous assessments and awareness related to the safety and soundness of the institution. The

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<sup>9</sup> Kelleher & Medina, *Ending Too-Big-to-Fail by Breathing Life into "Living Wills"*, *supra* note 4.

<sup>10</sup> FDIC Advisory Committees, <https://www.fdic.gov/about/advisory-committees/>.

frequency of resolution planning engagement between the FDIC and the CIDI should be increased to at least twice per calendar year.

FDIC Board members have highlighted concerns about the time that this engagement will require and the appropriate balance between “reams of paper,” engagement, and capabilities testing. We believe that increased engagement between the CIDI and the FDIC would strengthen the likelihood of a credible resolution plan and ensure that the required information is complete and updated. Indeed, more frequent communication between the CIDI and the FDIC should actually make resolution plans more targeted and responsive, therefore reducing paperwork that is unnecessary or unhelpful. In addition, more frequent communication would allow for the FDIC to monitor a CIDI’s progress on any significant needed changes (e.g., structural changes) to make the CIDI better prepared for possible resolution. We are confident that this additional engagement will consist of meaningful and cooperative work between the CIDs and the FDIC, not simply paperwork.

#### **IV. INCREASE THE TRANSPARENCY OF THE RESOLUTION PROCESS BY MAKING MORE ELEMENTS OF THE PLANS PUBLIC.**

In addition to providing critical information to the FDIC, the resolution planning process serves an important function of contributing to public confidence in the health of the banking system. However, the current public versions of resolution plans<sup>11</sup> are very sparsely populated and generally provide less information than already-public 10-K or quarterly Call reports. For example, the public version of the latest Silicon Valley Bank plan from 2022<sup>12</sup> contained just 17 pages, with only general information for most sections.

By increasing public disclosure, financial market participants and the American public will have the information required to exert appropriate market discipline on CIDs. Academics and former government officials have made similar recommendations to make living wills public. For example, economists at the Federal Reserve Bank of New York state,

By collecting and publicly revealing elements of these [“living wills”], regulators are likely to have a marked effect on information production and security prices. Market participants will have an increased ability to understand the losses they potentially face if their borrowers and counterparties fail—and thus will have an increased incentive to push for changes that make the firm less likely to fail in the first place.<sup>13</sup>

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<sup>11</sup> FDIC and Financial Regulatory Reform – Title I and IDI Resolution Plans, <https://www.fdic.gov/resources/resolutions/resolution-authority/resplans/index.html>.

<sup>12</sup> *Silicon Valley Bank 2022 Covered Insured Depository Institution Resolution Plan: Public Section* (2022), <https://www.fdic.gov/resources/resolutions/resolution-authority/resplans/plans/svb-idi-2212.pdf>.

<sup>13</sup> Hamid Mehran & Lindsay Mollineaux, *Corporate Governance of Financial Institutions*, Federal Reserve Bank of New York Staff Report no. 539 (Jan. 2012), [http://www.newyorkfed.org/research/staff\\_reports/sr539.pdf](http://www.newyorkfed.org/research/staff_reports/sr539.pdf).

Former FDIC Vice Chairman Tom Hoenig also supported making living wills public.<sup>14</sup> Increased transparency would give all market participants an opportunity to be informed and as a result increase financial stability.

## **CONCLUSION**

We hope these comments are useful in finalizing a final rule.

Sincerely,



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<sup>14</sup> Mayra Rodriguez Valladares, *Living Wills Still Alive for Regulators*, NY TIMES DEALBOOK (Nov. 6, 2014), <http://dealbook.nytimes.com/2014/11/06/living-wills-still-alive-for-regulators/>.