

October 6, 2006

**MEMORANDUM TO:** Office of the Executive Secretary

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

**SUBJECT:** Memorandum Memorializing Telephone Conversation 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 October 6, 2006 representatives of Citizens Financial Group spoke by telephone with FDIC Vice-Chairman Gruenberg and staff regarding 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.