



**Federal Deposit Insurance Corporation**

550 17th Street NW, Washington, D.C. 20429-9990

Division of Risk Management Supervision

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October 29, 2013

**TO:** Executive Secretary

**FROM:** Gene J. Pocase  
Acting Senior Examination Specialist  
Policy & Program Development Section

**SUBJECT:** Meeting with Tall Tree Investment Management, LLC Related to Section 941 of  
the Dodd-Frank Wall Street Reform and Consumer Protection Act

Please include this memorandum in the public file on the Notice of Proposed Rulemaking relating to Credit Risk Retention (RIN 3064-AD74), 78 Fed. Reg. 57927.

On October 28, 2013, FDIC staff (George Alexander, William Haston, Chris Loeffelholz, Roberta McInerney, Rae-Ann Miller, Gene Pocase, John Popeo, Kathy Russo, and Phil Sloan) participated in a meeting with representatives of Tall Tree Investment Management, LLC (Tall Tree) and legal counsel. William D. Lenga participated on behalf of Tall Tree as well as the following staff from Tall Tree's Chicago, Illinois, office telephonically: Brian Buscher, Ernst Hodge, Michael Iannaccone, Blaine Reed, Frank Sherrod, Zara Tan, Gregory White, and Douglas Winchell. Daniel J. Hartnett of Kaye Scholer, LLP also attended.

The discussion focused on the collateralized loan obligation (CLO) market and perceived challenges and proposals offered by Tall Tree relating to the application of risk retention to the CLO market, particularly as it relates to CLO managers. Documents provided by Tall Tree are attached.

Attachment