



**Federal Deposit Insurance Corporation**

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

Division of Risk Management Supervision

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January 17, 2014

**TO:** Executive Secretary

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

**SUBJECT:** Meeting with Investment Company Institute Representatives 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 (the "NPR").

On December 19, 2013, FDIC staff (Elliot Pinta, and Suzanne Clair, Jacob Doyle, Gene Pocase, and Kathy Russo (all telephonically)) participated in a meeting with representatives of the Investment Company Institute ("ICI"). Sarah Bessin participated on behalf of the ICI. Other representatives consisted of the following: Bob Behal and Laura Merianos of The Vanguard Group, Inc.; and Hannah Sullivan and Matt Healey of Fidelity Investments. Also participating in the meeting were representatives of certain of the other agencies that approved the NPR.

The discussion focused on perceived challenges and proposals offered by the ICI relating to the application of proposed risk retention to asset-backed commercial paper securitizations.