

Federal Financial Institutions Examination Council



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November 2, 2007

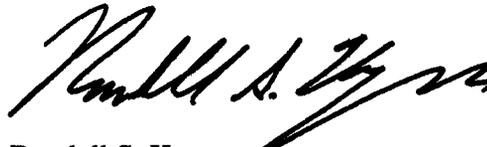
The Honorable Richard B. Cheney
President of the United States Senate
Washington, D.C. 20510

Dear Mr. President:

Pursuant to section 2222 of the Economic Growth and Regulatory Paperwork Reduction Act of 1996 ("EGRPRA") (Public Law 104-208), 12 U.S.C. § 3311, the Federal Financial Institutions Examination Council is required to submit a report to the Congress on its Member Agencies' review of their regulations for purposes of identifying outdated or otherwise unnecessary regulatory requirements imposed on insured depository institutions. Under section 2222, the Report must include a summary of any significant issues raised by the public comments received as part of the EGRPRA regulatory review process, the relative merits of such issues, and an analysis of whether the member agencies are able to address the regulatory burdens associated with such issues by regulation, or whether such issues must be addressed by legislative action.

I am pleased to transmit the enclosed report, which also is being published in the Federal Register. This report, prepared by an interagency working group under the leadership of OTS Director John M. Reich, benefited from over 850 written comments, as well as views expressed at sixteen outreach sessions involving more than 500 participants, including bankers, consumer and community groups, and other interested parties. The report identifies the significant issues raised by the commenters, provides the Agencies' recommendations regarding these issues, and describes the regulatory and other initiatives already undertaken or planned by the Agencies to address regulatory burden. On behalf of the FFIEC Member Agencies, we will continue to work together and to cooperate with you and your staff to find ways to address these important issues.

Sincerely,



Randall S. Kroszner
Chairman

Enclosure

Identical letters also sent to the attached distribution list.

bcc: M. O'Rourke, B. Bouchard, J. Vergel, and
Tamara Wiseman at FDIC

DISTRIBUTION OF
Economic Growth and Regulatory Paperwork Reduction Act (EGRPRA) Report
(Report delivered to the Hill by messenger on November 2, 2007)

The Honorable Richard B. Cheney
President of the United States Senate
S-212 Capitol Bldg.

The Honorable Nancy Pelosi
Speaker of the House of Representatives
H-232 Capitol Bldg.

The Honorable Christopher J. Dodd
Chairman
Committee on Banking, Housing, and
Urban Affairs
United States Senate
and
Ranking Member Richard C. Shelby
SD-534 Dirksen Bldg.

The Honorable Joseph Lieberman
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Committee on Homeland Security, and
Governmental Affairs
United States Senate
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B-350A Rayburn Bldg.