2024 Current Fiscal Year Report: FDIC Systemic Resolution Advisory Committee

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1. Department or Agency	2. Fiscal Year
Federal Deposit Insurance Corporation	2024

3. Committee or Subcommittee	3b. GSA Committee No.
FDIC Systemic Resolution Advisory Committee	76855

4. Is this New During Fiscal Year?	5. Current Charter	6. Expected Renewal Date	7. Expected Term Date
No	04/10/2023	04/10/2025	

8a. Was Terminated During FiscalYear?	8b. Specific Termination Authority	8c. Actual Term Date
No		

9. Agency Recommendation for Next FiscalYear	10a. Legislation Req to Terminate?	10b. Legislation Pending?
Continue	No	Not Applicable

11. Establishment Authority Agency Authority

12. Specific Establishment Authority	13. Effective Date	14. Commitee Type	14c. Presidential?
April 26, 2011, Board Resolution	04/26/2011	Continuing	No

15. Description of Committee National Policy Issue Advisory Board

16a. Total Number of Reports	No Reports for this FiscalYear

17a. Open	17b. Closed	17c. Partially Closed	Other Activities	17d. Total
0	0	0	0	0

Meetings and Dates

No Meetings

	Current FY	Next FY
18a(1). Personnel Pmts to Non-Federal Members	$0.00	$0.00
18a(2). Personnel Pmts to Federal Members	$0.00	$0.00
18a(3). Personnel Pmts to Federal Staff	$0.00	$0.00
18a(4). Personnel Pmts to Non-Member Consultants	$0.00	$0.00
18b(1). Travel and Per Diem to Non-Federal Members	$0.00	$0.00
18b(2). Travel and Per Diem to Federal Members	$0.00	$0.00
18b(3). Travel and Per Diem to Federal Staff	$0.00	$0.00
18b(4). Travel and Per Diem to Non-member Consultants	$0.00	$0.00
18c. Other(rents,user charges, graphics, printing, mail, etc.)	$0.00	$0.00
18d. Total	$0.00	$0.00
19. Federal Staff Support Years (FTE)	0.00	0.00

20a. How does the Committee accomplish its purpose?

The Advisory Committee will provide advice and comments on a broad range of issues regarding the resolution of systemically important financial companies (“covered companies”) pursuant to the Dodd-Frank Wall Street Reform and Consumer Protection Act. Issues to be discussed by the Committee include the effects on financial stability and economic conditions resulting from a covered company’s failure, the effects on markets and stakeholders of a covered company, market understanding of the structures and tools available to the FDIC to facilitate an orderly resolution of a

covered company, the application of such tools to nonbank financial entities, international coordination of planning and preparation for the resolution of internationally active covered companies, and harmonization of resolution regimes across international boundaries. The Committee, as appropriate, may offer advice and recommendations after it reviews the various issues under consideration.

20b. How does the Committee balance its membership?

Members will effectively represent the varied and diverse interests affected by the issues to be considered. Given the complexities associated with the structure of covered companies, the FDIC will seek to ensure that representatives of industries and sectors most likely to be impacted by, or play a role in, the resolution of covered companies participate in the Committee's activities. Toward that end, members of the Committee may include financial market participants and professionals with relevant experience managing large, complex firms, investors, bankruptcy professionals, representatives from the audit, accounting, credit rating, and legal professions, as well as academic and other relevant experts.

20c. How frequent and relevant are the Committee Meetings?

Estimated Number of Meetings per Year - 1.

20d. Why can't the advice or information this committee provides be obtained elsewhere?

The Advisory Committee will be utilized to gather information and promote highly technical, specialized and focused discussions about the FDIC's resolution policy development and a

variety of current and emerging issues that could affect the resolution of covered companies. This information will help the FDIC to identify and prioritize issues and develop effective strategies and policies in implementing its systemic resolution authority.

20e. Why is it necessary to close and/or partially closed committee meetings?

N/A

21. Remarks

Designated Federal Officer

Arthur J. Murton Deputy to the Chairman for Financial Stability

Committee Members	Start	End	Occupation	Member Designation
Bair, Sheila	01/17/2020	12/31/2023	Director, Volcker Alliance; Forner Chairman, Federal Deposit Insurance Corporation	Representative Member
Bernanke, Ben	01/17/2020	12/31/2023	Distinguished Fellow in residence with the Economic Studies Program at the Brookings Institution; Former Chairman of the Board of Governors of the Federal Reserve System	Representative Member
Chapman, Shelley	01/17/2020	12/31/2024	Senior Counsel, Willkie Farr & Gallagher, Former United States Bankruptcy Judge, Southern District of New York	Representative Member

Clark, Timp	08/05/2022	12/31/2024	Distinguished Senior Banking Adviser, Better Markets, Inc.; Former Deputy Director of Supervision and Regulation, Federal Reserve Board of Governors	Representative Member
Clayton, Joseph	01/27/2022	12/31/2024	Former Chairman U.S. Securities and Exchange Commission	Representative Member
Cohen, H.	01/17/2020	12/31/2023	Senior Chairman and Partner, Sullivan & Cromwell, LLP	Representative Member
Cohn, Gary	01/17/2020	12/31/2024	Former Assistant to the President, Economic Policy and Director of the National Economic Council	Representative Member
Drain, Robert	01/17/2020	12/31/2024	Former United States Bankruptcy Judge, Southern District of New York	Representative Member
Ervin, D.	01/27/2022	12/31/2024	Former Vice Chairman, Credit Suisse	Representative Member
Herring, Richard	01/17/2020	12/31/2024	Co-Director, The Wharton Financial Institutions Center and Professor of Finance, The Wharton School, University of Pennsylvania	Representative Member
Kohn, Donald	01/17/2020	12/31/2024	Former Vice Chairman, Board of Governors of the Federal Reserve System and Senior Fellow, Economic Studies Program, Brookings Institution	Representative Member
Konig, Elke	04/11/2023	12/31/2025	Chair, Single Resolution Board	Representative Member

La Salla, Frank	08/05/2022	12/31/2024	President, CEO and Director, DTCC	Representative Member
Mayopolous, Timothy	05/01/2021	12/31/2023	President of Blend; Former President and Chief Executive Officer of Fannie Mae	Representative Member
O'Connor, Sandie	01/17/2020	12/31/2023	Former Chief Regulatory Affairs Officer, JPMorgan Chase & Co	Representative Member
Peterson, Douglas	01/17/2020	12/31/2024	President and CEO, S&P Global	Representative Member
Reed, John	01/17/2020	12/31/2024	Former Chairman and CEO of Citigroup and Former Chairman, Corporation of Massachusetts Institute of Technology	Representative Member
Tahyar, Margaret	01/27/2022	12/31/2024	Partner and Co-head of Financial Institutions, Davis Polk & Wardwell	Representative Member

Number of Committee Members Listed: 18

Narrative Description

The Advisory Committee supports the FDIC through its advice and commentary on a broad range of issues regarding the resolution of systemically important financial institutions pursuant to the Dodd-Frank Act. The Advisory Committee is also intended to facilitate discussion on how the FDIC's systemic resolution authority, and its implementation, may impact regulated entities and other stakeholders potentially affected by the resolution process. The FDIC continues to refine its planning in order to facilitate the effective resolution of covered financial companies under the Dodd-Frank Act, should that ever be necessary. In undertaking these efforts, it is particularly important that the FDIC understands the interests and concerns of, and receives input from, a wide spectrum of market participants, professionals, and other stakeholders about the interaction of these planning and regulatory

efforts with the financial market and financial companies.

What are the most significant program outcomes associated with this committee?

	Checked if Applies
Improvements to health or safety	☐
Trust in government	☑
Major policy changes	☑
Advance in scientific research	☐
Effective grant making	☐
Improved service delivery	☑
Increased customer satisfaction	☑
Implementation of laws or regulatory requirements	☑
Other	☑

Outcome Comments

The FDIC, with the Federal Reserve, has provided feedback to companies regarding the type of information that would be useful to include within the public sections of the living wills to improve the transparency of those submissions and that would demonstrate the work the firms are doing to improve resolvability.

What are the cost savings associated with this committee?

	Checked if Applies
None	☐
Unable to Determine	☑
Under $100,000	☐
$100,000 - $500,000	☐
$500,001 - $1,000,000	☐
$1,000,001 - $5,000,000	☐
$5,000,001 - $10,000,000	☐
Over $10,000,000	☐
Cost Savings Other	☐

Cost Savings Comments

n/a

What is the approximate Number of recommendations produced by this committee for the life of the committee?
0

Number of Recommendations Comments
The FDIC did not hold a Systemic Resolution Advisory Committee (SRAC) meeting in FY23. Accordingly, the FDIC did not receive formal recommendations.

What is the approximate Percentage of these recommendations that have been or will be Fully implemented by the agency?
0%

% of Recommendations Fully Implemented Comments
Not Applicable

What is the approximate Percentage of these recommendations that have been or will be Partially implemented by the agency?
0%

% of Recommendations Partially Implemented Comments
Not Applicable

Does the agency provide the committee with feedback regarding actions taken to implement recommendations or advice offered?
Yes ☑ No ☐ Not Applicable ☐

Agency Feedback Comments
At each committee meeting, FDIC staff provides agency feedback information to the Committee members and the public on a variety of issues, including issues raised by the committee members. Minutes are recorded for each meeting and are located at https://www.fdic.gov/about/advisory-committees/systemic-resolutions/.

What other actions has the agency taken as a result of the committee's advice or recommendation?

	Checked if Applies
Reorganized Priorities	☐
Reallocated resources	☐
Issued new regulation	☐
Proposed legislation	☐

Approved grants or other payments	☐
Other	☐

Action Comments

n/a

Is the Committee engaged in the review of applications for grants?

No

Grant Review Comments

n/a

How is access provided to the information for the Committee's documentation?

	Checked if Applies
Contact DFO	☐
Online Agency Web Site	☑
Online Committee Web Site	☐
Online GSA FACA Web Site	☑
Publications	☐
Other	☐

Access Comments

Access to Committee information may be obtained from the CMO and is also available in the FDIC Public Information Center.