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THE CLEARING HOUSE®
Advancing Payment Solutions Worldwide

October 28, 2008

Ms. Jennifer J. Johnson, Secretary
Board of Governors of the Federal Reserve System
20th Street and Constitution Avenue, NW
Washington, DC 20551
Attention: Docket No. R-1329

Office of the Comptroller of the Currency
250 E Street, SW
Mail Stop 1-5
Washington, DC 20219
Attention: Docket Number OCC-2008-0014

Mr. Robert E. Feldman, Executive Secretary
Attention: Comments/Legal ESS
Federal Deposit Insurance Corporation
550 17th Street, NW
Washington, DC 20429
Attention: RIN # 3064-AD32

Regulation Comments
Chief Counsel's Office
Office of Thrift Supervision
1700 G Street, NW
Washington, DC 20552
Attention: OTS-2008-0010

Re: Joint Notice of Proposed Rulemaking — Capital: Deduction of Goodwill Net of Associated Deferred Tax Liability

Ladies and Gentlemen:

The Clearing House Association L.L.C. ("The Clearing House"), an association of major commercial banks,[1] appreciates the opportunity to comment on the proposed revisions to the capital treatment of deferred tax liabilities associated with goodwill published by the Office of the Comptroller of the Currency (the "OCC"), the Board of Governors of the Federal Reserve

[1] The members of The Clearing House are: ABN AMRO Bank N.V.; Bank of America, National Association; The Bank of New York Mellon; Citibank, N.A.; Deutsche Bank Trust Company Americas; HSBC Bank USA, National Association; JPMorgan Chase Bank, National Association; UBS AG; U.S. Bank National Association; Wachovia Bank, National Association; and Wells Fargo Bank, National Association.

System (the "Board"), the Federal Deposit Insurance Corporation (the "FDIC"), and the Office of Thrift Supervision (the "OTS"; together with the OCC, the Board, and the FDIC, the "Agencies"), in the Joint Notice of Proposed Rulemaking published in the Federal Register on September 30, 2008.

The Clearing House welcomes and strongly concurs with the Agencies' proposal to amend the capital rules to permit a banking organization to reduce the amount of goodwill it must deduct from tier 1 capital by the amount of any deferred tax liability associated with that goodwill. In addition, The Clearing House requests that the Agencies permit banking organizations to implement this proposal beginning in the fourth quarter of 2008.

Furthermore, The Clearing House supports the extension of the proposed treatment to other intangible assets acquired in a taxable business combination that currently are not deductible from tier 1 capital net of associated deferred tax liabilities. Examples of other intangible assets common to banking organizations include, among others, credit card intangibles, core deposit intangibles, trust servicing rights, , and trade names.

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Thank you for considering the comments provided in this letter. If you have any questions or are in need of any further information, please contact me at (212) 612-9205.

Sincerely yours,