

April 28, 2011

MEMORANDUM OF MEETING

FROM: Christopher Hencke
Counsel, Legal Division

SUBJECT: Meeting with USAA Bank

On March 23, 2011, FDIC staff met with representatives of USAA Bank (including Venable LLP law firm, representing the bank). Through this meeting, USAA Bank presented comments on core and brokered deposits in connection with the study mandated by section 1506 of the Dodd-Frank Wall Street Reform and Consumer Protection Act.

USAA Bank is affiliated with an insurance company and an investment company that serve members of the military and their families. Through the Internet or through call centers, customers of the affiliated companies may be referred to the bank for banking services. At the meeting, the attendees discussed the propriety of classifying the deposits of such customers as “brokered deposits.”

Attendees

<u>Name</u>	<u>Representing</u>
John Beaty	Venable
Brian Conklin	USAA
Deneen Donnley	USAA
Marcos Rosenberg	USAA
Paul Nash	FDIC
Diane Ellis	FDIC
Munsell St. Clair	FDIC
Kymerly Copa	FDIC
Lou Bervid	FDIC
Chris Hencke	FDIC