

FINANCIAL INSTITUTIONS COMMITTEE

REPORT PREPARED FOR THE SEPTEMBER 25, 2008 COUNCIL MEETING

1. Next Scheduled Meeting of the Committee

Working on scheduling next meeting for November or December.

2. Council Approval

None.

3. Membership

The Committee has approximately 70 members. A detailed agenda for each meeting is sent to each member of the Committee.

We regularly request that Committee members identify women or minority attorneys who might be interested in joining the Committee.

4. Accomplishments Toward Committee Objectives

The primary Committee objective is to provide to members information on statutory, regulatory and judicial developments that affect financial institutions. This objective is accomplished by periodic Committee meetings.

5. Meetings and Programs

At each meeting a representative of the Michigan Office of Financial and Insurance Regulation reports on OFIR's legislative and regulatory initiatives, any litigation to which OFIR is a party and other matters of interest to the Committee. Also, representatives of the Michigan Bankers Association and the Michigan Credit Union League report on their legislative agendas and any litigation in which they are involved, whether as a party or as *amicus curiae*. Members of the Committee report on topics of interest.

Following is the tentative agenda for the next meeting:

- Office of Financial and Insurance Regulation report
- Michigan Bankers Association report
- Michigan Credit Union League report
- Discussion of the possibility of Michigan bank failures in which FDIC takes control of the bank as receiver rather than immediately selling the bank (i.e. the RTC approach) and how to deal with such failures .

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