

FINANCIAL INSTITUTIONS COMMITTEE

REPORT PREPARED FOR THE DECEMBER 1, 2007 COUNCIL MEETING

1. Next Scheduled Meeting of the Committee

Working on scheduling next meeting for January or February.

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 Services reports on OFIS's legislative and regulatory initiatives, any litigation to which OFIS 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.

The most recent meeting of the Committee was held on November 19, 2007, at the new facility of the Detroit Branch of the Federal Reserve Bank of Chicago. Fourteen members of the Committee were present.

- Kenneth Ross, Acting Commissioner of the Office of Financial and Insurance Services, discussed OFIS's regulatory and legislative initiatives.
- Samuel D. Kahan, Senior Economist at the Detroit Branch, gave a presentation on the Michigan economy and the impact of the economy upon banks in Michigan.
- The Committee was given a tour of the new facility of the Detroit Branch.

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