U.S. Securities and Exchange Commission

Securities Act of 1933
Section 3(a)(2)

November 24, 2008

Response of the Office of Chief Counsel
Division of Corporation Finance

Re: Debt Guarantee Program component of the Temporary Liquidity Guarantee Program of the Federal Deposit Insurance Corporation
Incoming letter dated November 24, 2008

Federal Deposit Insurance Corporation
550 17th St., N.W.
Washington, DC 20429-9990
Attention: John V. Thomas, Acting General Counsel

Dear Mr. Thomas:

Based on the facts and representations in your letter regarding the terms of the Debt Guarantee Program component of the Temporary Liquidity Guarantee Program as set forth in the Final Rule adopted by the FDIC's Board of Directors on November 21, 2008, the Division's views are as follows. Capitalized terms have the same meanings as defined in your letter.

The Final Rule provides that the FDIC will fully and unconditionally guarantee Senior Unsecured Debt issued between October 14, 2008 and June 30, 2009 by eligible entities pursuant to the Debt Guarantee Program component of the Temporary Liquidity Guarantee Program, through the earlier of the maturity of such Senior Unsecured Debt or June 30, 2012 and on the terms and conditions set forth in the Final Rule. The Division concurs that such Senior Unsecured Debt that is fully and unconditionally guaranteed by the FDIC under the Debt Guarantee Program component of the Temporary Liquidity Guarantee Program and has a maturity that ends on or before June 30, 2012 will be considered guaranteed by an instrumentality of the United States for purposes of Section 3(a)(2) of the Securities Act of 1933.

This position is based on the facts and representations in your letter and on the Final Rule. Any different facts, representations or conditions might require the Division to reach a different conclusion.

Sincerely,

Thomas J. Kim
Chief Counsel & Associate Director

Incoming Letter:

The Incoming Letter is in Acrobat format.

http://www.sec.gov/divisions/corpfin/cf-noaction/2008/fdic112408.htm

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