The Financial Stability Oversight Council unanimously approved the attached resolution by notational vote on July 8, 2013.

The basis for the Council’s determination is available at www.fsoc.gov.
RESOLUTION APPROVING FINAL DETERMINATION REGARDING AMERICAN INTERNATIONAL GROUP, INC.

WHEREAS, section 113 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the “DFA”) authorizes the Financial Stability Oversight Council (the “Council”) to determine that a nonbank financial company shall be supervised by the Board of Governors of the Federal Reserve System (the “Federal Reserve”) and shall be subject to enhanced prudential standards if the Council determines that material financial distress at the nonbank financial company, or the nature, scope, size, scale, concentration, interconnectedness, or mix of the activities of the nonbank financial company, could pose a threat to the financial stability of the United States; and

WHEREAS, in making a determination under section 113 of the DFA, the Council must take into consideration the following: (A) the extent of the leverage of the company; (B) the extent and nature of the off-balance-sheet exposures of the company; (C) the extent and nature of the transactions and relationships of the company with other significant nonbank financial companies and significant bank holding companies; (D) the importance of the company as a source of credit for households, businesses, and State and local governments and as a source of liquidity for the United States financial system; (E) the importance of the company
as a source of credit for low-income, minority, or underserved communities, and
the impact that the failure of such company would have on the availability of credit
in such communities; (F) the extent to which assets are managed rather than owned
by the company, and the extent to which ownership of assets under management is
diffuse; (G) the nature, scope, size, scale, concentration, interconnectedness, and
mix of the activities of the company; (H) the degree to which the company is
already regulated by one or more primary financial regulatory agencies; (I) the
amount and nature of the financial assets of the company; (J) the amount and types
of the liabilities of the company, including the degree of reliance on short-term
funding; and (K) any other risk-related factors that the Council deems appropriate;
and

WHEREAS, the Council issued a final rule and accompanying interpretive
guidance (the “Rule and Guidance”), codified at 12 C.F.R. Part 1310, that
describes the criteria and the processes and procedures by which the Council will
determine that a nonbank financial company shall be supervised by the Federal
Reserve and shall be subject to enhanced prudential standards under the DFA; and
WHEREAS, the Rule and Guidance describes a three-stage process that the Council expects to use for evaluating a nonbank financial company prior to a Council vote on a proposed determination; and

WHEREAS, the Council has evaluated American International Group, Inc. (“AIG”), which the Council previously advanced to stage 3, in accordance with the DFA and the Rule and Guidance, including conducting an assessment of all of the considerations set forth in section 113 of the DFA; and

WHEREAS, the Council has considered a broad range of information available through existing public and regulatory sources, as well as information collected directly from AIG; and

WHEREAS, based on the stage 3 evaluation, the Council made a proposed determination regarding AIG and provided AIG written notice of the proposed determination, including an explanation of the basis of the proposed determination; and

WHEREAS, the Council provided AIG an opportunity to request a hearing before the Council to contest the proposed determination; and
WHEREAS, AIG did not request a hearing before the Council; and

WHEREAS, based on the evaluation of AIG, the staffs of the Council Members and their Agencies recommend that the Council make a final determination regarding AIG; and

WHEREAS, under the provisions of the DFA and the Rule and Guidance, the Council is required to notify a nonbank financial company of the final determination of the Council, which shall contain a statement of the basis for the decision of the Council; and

WHEREAS, under the provisions of the Rule and Guidance, the Council is required to publicly announce any final determination of the Council under section 113 of the DFA.

NOW, THEREFORE, BE IT RESOLVED, that, based on the information, considerations, and analysis set forth in the attached statement of the basis for the final determination, and on a review of the administrative record, the Council hereby determines, pursuant to section 102 of the DFA and the Federal Reserve’s
Regulation PP, that AIG is a nonbank financial company and thus eligible for a determination by the Council under section 113 of the DFA.

BE IT FURTHER RESOLVED, that, based on the information, considerations, and analysis set forth in the attached statement of the basis for the final determination, and on a review of the administrative record, the Council hereby makes a final determination, pursuant to section 113 of the DFA, that material financial distress at AIG could pose a threat to the financial stability of the United States and that AIG shall be supervised by the Federal Reserve and shall be subject to prudential standards, in accordance with Title I of the DFA.

BE IT FURTHER RESOLVED, that the Council hereby approves the attached notice of final determination and authorizes the notice to be sent to AIG.

BE IT FURTHER RESOLVED, that the Council hereby approves the attached statement of the basis for the Council’s final determination and authorizes the statement of the basis to be released to the public.
BE IT FURTHER RESOLVED, that the Council hereby delegates authority to the Chairperson, or his designee, to make technical, nonsubstantive, or conforming changes to the text of the attached notice and the attached statement of the basis.
ATTACHMENTS

[The basis for the Council’s determination is available at www.fsoc.gov.]
The Financial Stability Oversight Council approved the attached resolution by notational vote on July 8, 2013, with nine members voting in favor of the resolution and none opposed. The Chair of the Securities and Exchange Commission recused herself from the vote.

The basis for the Council’s determination is available at www.fsoc.gov.
RESOLUTION APPROVING FINAL DETERMINATION REGARDING GENERAL ELECTRIC CAPITAL CORPORATION, INC.

WHEREAS, section 113 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the “DFA”) authorizes the Financial Stability Oversight Council (the “Council”) to determine that a nonbank financial company shall be supervised by the Board of Governors of the Federal Reserve System (the “Federal Reserve”) and shall be subject to enhanced prudential standards if the Council determines that material financial distress at the nonbank financial company, or the nature, scope, size, scale, concentration, interconnectedness, or mix of the activities of the nonbank financial company, could pose a threat to the financial stability of the United States; and

WHEREAS, in making a determination under section 113 of the DFA, the Council must take into consideration the following: (A) the extent of the leverage of the company; (B) the extent and nature of the off-balance-sheet exposures of the company; (C) the extent and nature of the transactions and relationships of the company with other significant nonbank financial companies and significant bank holding companies; (D) the importance of the company as a source of credit for households, businesses, and State and local governments and as a source of liquidity for the United States financial system; (E) the importance of the company
as a source of credit for low-income, minority, or underserved communities, and the impact that the failure of such company would have on the availability of credit in such communities; (F) the extent to which assets are managed rather than owned by the company, and the extent to which ownership of assets under management is diffuse; (G) the nature, scope, size, scale, concentration, interconnectedness, and mix of the activities of the company; (H) the degree to which the company is already regulated by one or more primary financial regulatory agencies; (I) the amount and nature of the financial assets of the company; (J) the amount and types of the liabilities of the company, including the degree of reliance on short-term funding; and (K) any other risk-related factors that the Council deems appropriate; and

WHEREAS, the Council issued a final rule and accompanying interpretive guidance (the “Rule and Guidance”), codified at 12 C.F.R. Part 1310, that describes the criteria and the processes and procedures by which the Council will determine that a nonbank financial company shall be supervised by the Federal Reserve and shall be subject to enhanced prudential standards under the DFA; and
WHEREAS, the Rule and Guidance describes a three-stage process that the Council expects to use for evaluating a nonbank financial company prior to a Council vote on a proposed determination; and

WHEREAS, the Council has evaluated General Electric Capital Corporation, Inc. (“GECC”), which the Council previously advanced to stage 3, in accordance with the DFA and the Rule and Guidance, including conducting an assessment of all of the considerations set forth in section 113 of the DFA; and

WHEREAS, the Council has considered a broad range of information available through existing public and regulatory sources, as well as information collected directly from GECC; and

WHEREAS, based on the stage 3 evaluation, the Council made a proposed determination regarding GECC and provided GECC written notice of the proposed determination, including an explanation of the basis of the proposed determination; and

WHEREAS, the Council provided GECC an opportunity to request a hearing before the Council to contest the proposed determination; and
WHEREAS, GECC did not request a hearing before the Council; and

WHEREAS, based on the evaluation of GECC, the staffs of the Council Members and their Agencies recommend that the Council make a final determination regarding GECC; and

WHEREAS, under the provisions of the DFA and the Rule and Guidance, the Council is required to notify a nonbank financial company of the final determination of the Council, which shall contain a statement of the basis for the decision of the Council; and

WHEREAS, under the provisions of the Rule and Guidance, the Council is required to publicly announce any final determination of the Council under section 113 of the DFA.

NOW, THEREFORE, BE IT RESOLVED, that, based on the information, considerations, and analysis set forth in the attached statement of the basis for the final determination, and on a review of the administrative record, the Council hereby determines, pursuant to section 102 of the DFA and the Federal Reserve’s
Regulation PP, that GECC is a nonbank financial company and thus eligible for a
determination by the Council under section 113 of the DFA.

BE IT FURTHER RESOLVED, that, based on the information, considerations,
and analysis set forth in the attached statement of the basis for the final
determination, and on a review of the administrative record, the Council hereby
makes a final determination, pursuant to section 113 of the DFA, that material
financial distress at GECC could pose a threat to the financial stability of the
United States and that GECC shall be supervised by the Federal Reserve and shall
be subject to prudential standards, in accordance with Title I of the DFA.

BE IT FURTHER RESOLVED, that the Council hereby approves the attached
notice of final determination and authorizes the notice to be sent to GECC.

BE IT FURTHER RESOLVED, that the Council hereby approves the attached
statement of the basis for the Council’s final determination and authorizes the
statement of the basis to be released to the public.
BE IT FURTHER RESOLVED, that the Council hereby delegates authority to the Chairperson, or his designee, to make technical, nonsubstantive, or conforming changes to the text of the attached notice and the attached statement of the basis.
ATTACHMENTS

[The basis for the Council’s determination is available at www.fsoc.gov.]
The Financial Stability Oversight Council approved the attached resolution by notational vote on July 8, 2013, with nine members voting in favor of the resolution and none opposed. The Chair of the Securities and Exchange Commission recused herself from the vote.
WHEREAS, section 113 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the “DFA”) authorizes the Financial Stability Oversight Council (the “Council”) to determine that a nonbank financial company shall be supervised by the Board of Governors of the Federal Reserve System (the “Federal Reserve”) and shall be subject to enhanced prudential standards if the Council determines that material financial distress at the nonbank financial company, or the nature, scope, size, scale, concentration, interconnectedness, or mix of the activities of the nonbank financial company, could pose a threat to the financial stability of the United States; and

WHEREAS, the Council issued a final rule and accompanying interpretive guidance (the “Rule and Guidance”), codified at 12 C.F.R. Part 1310, that describes the criteria and the processes and procedures by which the Council will determine that a nonbank financial company shall be supervised by the Federal Reserve and shall be subject to enhanced prudential standards under the DFA; and

WHEREAS, on April 4, 2013, the Council adopted amended hearing procedures (the “Council Hearing Procedures”) that govern hearings to be conducted by the
Council in connection with proposed determinations under section 113 of the DFA; and

WHEREAS, under section 113 of the DFA and under the Rule and Guidance, a nonbank financial company subject to a proposed determination may request an opportunity for a written or oral hearing before the Council to contest the proposed determination; and

WHEREAS, under the Council Hearing Procedures, any request for an oral hearing shall specify why the Council should exercise its discretion to grant such a hearing; and

WHEREAS, under section 113 of the DFA and under the Rule and Guidance, upon receipt of a timely request for a written or oral hearing, the Council shall fix a time and place at which a nonbank financial company may appear to submit written materials (or, at the sole discretion of the Council, oral testimony and oral argument); and
WHEREAS, under the Council Hearing Procedures, upon receipt of a timely written request for a hearing, the Chairperson of the Council shall appoint a hearing clerk with respect to such hearing; and

WHEREAS, on June 3, 2013, the Council made proposed determinations regarding certain nonbank financial companies, and provided each such nonbank financial company written notice of the proposed determination, including an explanation of the basis of the proposed determination; and

WHEREAS, the Council provided each such nonbank financial company an opportunity to request a hearing before the Council to contest the proposed determination; and

WHEREAS, in accordance with the Council Hearing Procedures, on July 2, 2013, a subset of such nonbank financial companies (identified in an attachment hereto) timely requested an oral hearing before the Council and specified why the Council should exercise its discretion to grant such an oral hearing.
NOW, THEREFORE, BE IT RESOLVED, that the Council hereby grants the request by the subset of nonbank financial companies (identified in an attachment hereto) for an oral hearing to contest the Council’s proposed determination.

BE IT FURTHER RESOLVED, that the Council hereby approves the attached form of hearing order and authorizes the hearing clerk to issue an order in such form.

BE IT FURTHER RESOLVED, that the Council hereby delegates authority to the hearing clerk to make technical, nonsubstantive, or conforming changes to the text of the attached hearing order.