

To protect and promote the
economic vitality and integrity
of our members and the
United States financial system

2010 Annual Report





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Message from the Chairman and President and CEO

A healthy economy begins with a healthy financial services industry, and we're here to report that both are on the mend.

2010 was a landmark year which changed our industry. The Dodd-Frank Act shifted how we coordinate with regulatory agencies, engage with consumers, and provide financing on everything from short term credit to 30 year mortgages.

Immediately following passage our work began on the 300 new rules mandated by Dodd-Frank. As the end of December closed, we were well on our way to contributing recommendations, reports, and thought-leadership to support and shape our new regulatory framework.

Our reputation continues to improve, and our support for effective regulatory reform will only strengthen that goal in the years to come.

Although our regulatory structure may change, our resolve remains firm: finance a competitive economy, treat our customers with fairness and respect, and be good corporate citizens to our communities and our country.

We look forward to sustaining those goals together in 2011.

Jim Roh
Chairman and Chief Executive Officer
The PNC Financial Services Group, Inc.

Steve Bartlett
President and CEO
The Financial Services Roundtable

SPECIAL THANKS TO DAVIS FOR LEADERSHIP

The Roundtable extends a special thanks to Richard Davis, President and CEO of U.S. Bank, for his leadership in 2010 as Chairman of the Financial Services Roundtable.



The continued economic challenges that 2010 brought were exacerbated by legislation that fundamentally reshaped the business model of the entire financial services industry. In this tumultuous time, the Roundtable emphasized the need for the financial services industry to get back to the core mission of our industry—financing America's economy. Mr. Davis was integral in devising and implementing this strategy, which has allowed the Roundtable to make a challenging year into a building block year.

Mr. Davis' leadership and vision were instrumental in guiding The Financial Services Roundtable and the financial services industry through a very difficult period.



Strategic Plan

The mission of The Financial Services Roundtable is to protect and promote the economic vitality and integrity of its members and the United States financial system.

THE MISSION WILL BE ACHIEVED THROUGH:

- I. Powerful and effective legislative and regulatory advocacy
- II. A strong industry reputation of trust and confidence
- III. Premier executive leadership forums

The structure to accomplish the mission is built upon:

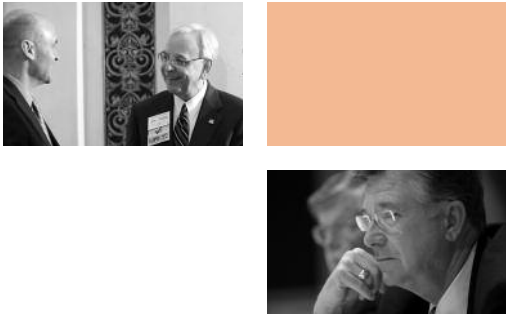
Leadership – The Roundtable’s officers, Board of Directors and senior staff are mission-driven and responsive to the needs and demands of individual members, industry issues and member company priorities

Technology – in support of members’ business priorities, information security and industry leadership

Councils – tailored to specific sector issues that support The Roundtable’s mission

OUR CORE BELIEFS

- 1. Large, integrated financial services companies finance most of the nation’s economy and are critical to its sustained growth. Large is defined as one of the largest 150 financial services companies in the United States.
- 2. The competitive marketplace should largely govern the delivery of products and services, and regulation should provide safety and soundness, and consumer protections.
- 3. Uniform national standards across state lines are critical for the efficient and effective delivery of products and services.
- 4. The effective use of technology is essential for the delivery of services in this new industry.



Economic Overview

The Roundtable believes that 2011 brings the beginning of an economic recovery.

ECONOMIC OUTLOOK 2011

2011 will be a time of growth that should accelerate into 2012-2014.

- The Congressional Budget Office estimates the economy will grow by 3.1% in 2011, and 5.6% annually during 2012-2014.
- Unemployment is predicted to be 9% in 2011, declining to 6.7% during 2012-2014.

Consumer confidence is increasing.

- According to Gallup, 52% of Americans think that the economy will be better in 2011 (only 25% think it will be worse), and 44% think their personal financial situation will be better in 2011.

The private sector has a significant cash reserve, which could be deployed when economic conditions improve.

- According to the Federal Reserve, businesses are holding \$1.9 trillion dollars of liquid assets, which is 38% above 2008 levels.

The housing market will continue to improve.

- In 2011, sales of existing homes are predicted to increase by 12%, with new homes increasing by 31%, compared to 2010 levels.

Banks are increasing access to loans.

- The Federal Reserve Senior Loan Officer survey indicated that banks eased standards on loans to both large and small businesses and are more willing to make consumer loans.

Retail sales continue to increase.

- Retail sales increased 6.5% last year.

Electronic commerce continues to increase.

- E-commerce sales increased 13.6% last year.

FINANCIAL LEADERSHIP AWARD

In 1999, the Roundtable Board of Directors created The American Financial Leadership Award. The award is given annually in recognition of leadership on financial and economic issues that help Americans achieve financial independence and afford financial services firms the flexibility to respond to consumer needs.

2010 AWARD RECIPIENTS

- The Honorable Melissa Bean
- The Honorable Judd Gregg
- Majority Whip Eric Cantor (R-VA)
- The Honorable John Dugan
- Mark Zandi, Chief Economist Moody's Analytics



Advocacy

DODD-FRANK OVERVIEW

The Dodd-Frank Wall Street Reform & Consumer Protection Act, passed in July 2010, profoundly changed the nation's financial regulatory system. This legislation makes some improvements to the way that the financial services industry functions, but elements of this law may result in unintended negative consequences. Below are the major issues addressed by the bill:

Systemic Risk Regulator

At the heart of the 2,300-page legislation is systemic risk oversight. The financial crisis was exacerbated by the inability of regulators to protect the system as a whole, so the new Financial Stability Oversight Council will oversee the entire system.

Resolution Authority

The goal of the Financial Stability Oversight Council, together with the Federal Reserve, is to head off collapses. Should there be a failure, the orderly closing process mandated by the resolution authority provision aims to avoid system-wide reverberations.

Federal Insurance Office

The legislation creates the first Federal Insurance Office (FIO) within the Department of Treasury, with the expertise to understand our national insurance marketplace and the unique role insurers and reinsurers play in our economy. Additionally, the FIO will serve as a credible voice in the global arena on insurance and reinsurance issues.

Consumer Protection

The Act establishes a Consumer Financial Protection Bureau (CFPB), which applies to all retail finance products.

Mortgage Lending Standards – Ability to Repay

This reform strengthens underwriting standards, specifically ensuring that loans are issued based on a borrower's ability to repay.

Risk Retention

The legislation includes a qualified mortgage provision to promote the origination and securitization of well-underwritten, fully-documented loans while requiring 5% risk retention for potentially riskier loans.

Credit Rating Agencies

The Act provides greater transparency and accountability for credit rating agencies reporting to the SEC.

Global Harmonization

The legislation specifies that the actions taken in the US not be inconsistent with the actions in other developed countries.

Interchange/Debit Cards

Perhaps the worst feature of the legislation is the regulation of interchange fees, mandating that the Federal Reserve set fees with government-enacted price fixing.



“Credit and debit card services play a vital role in our economy. Seventy percent of our GDP is based on consumer purchases, and credit cards and debit cards make that easy, safe and fast.”

—Scott Talbott

Derivatives

The Act provides for a comprehensive regulatory framework for the over-the-counter derivatives markets where none previously existed. Title VII seeks to prevent future financial crises by mandating transaction-level transparency for derivatives, while reducing structural leverage and systemic risk throughout the derivatives markets.

Proprietary Trading

This legislation limits proprietary trading, though on its face it allows banks to own their risk-hedging activities. It also allows insurance companies affiliated with banks to continue engaging in proprietary trading if permitted by the application of state law.

Minimum Capital Standards

Dodd-Frank requires higher minimum capital standards, while eliminating trust-preferred securities. Capital standards will be further constrained by the actions of Basel III.

“We accept the reality of this legislation as a statutory framework for regulatory structure. Our goal is to turn our attention from the uncertainty of legislative action to the certainty of the industry’s commitment to make reform work, to take these legislative changes, and the regulatory changes to follow, and make reform work for the American economy.”

—Steve Bartlett

LEGISLATIVE OVERVIEW

Small Business

The Small Business Jobs Act, signed into law in September, increases 7(a) loan limits from \$2 million to \$5 million, 504 loans from \$1.5 million to \$5.5 million, microloans from \$35,000 to \$50,000, and increases the 7(a) Express Loans from \$300,000 to \$1 million. The legislation also creates a \$30 billion Small Business Lending Fund to help eligible small banks make small business loans and provides \$1.5 billion to start the State Small Business Access Credit Initiative, which builds on successful state-run programs. The Roundtable supported this legislation.

Pensions

Pension funding relief, signed into law this summer, permits employers to amortize pension shortfalls either with the “2 and 7 rule,” with interest-only payments for two years before the seven-year amortization schedule begins, or the 15-year rule, which splits the shortfall into equal payments for 15 years. These options are available for any two plan years starting with the first plan year beginning in 2008 and ending with the first plan year beginning in 2011. The Roundtable supported this pension relief.



Advocacy



Prior to passage of the Dodd-Frank Wall Street Reform & Consumer Protection Act, 2010 was already on track to be one of the busiest regulatory years in recent history, due to:

- The CARD Act
- Executive Compensation
- Asset-Back Securitization
- Resolution Plans
- Assessments for the Deposit Insurance Fund

DODD-FRANK REGULATORY IMPLICATIONS

Perhaps the most salient feature of the Dodd-Frank Act is the number—and scope—of rulemakings required in a short period of time.

Dodd-Frank expressly calls for over 300 rulemakings and studies, compared to 16 rulemakings in Sarbanes Oxley. Within the first six months after the bill's passage, roughly 140 rules were open for comment. Agencies have shown a propensity to act quickly and provide abbreviated periods of public input.

Dodd-Frank calls for a significant level of interagency coordination, with 46 joint rulemakings, including joint rulemaking and coordination processes among Treasury, Federal Reserve, FDIC, OCC, SEC, CFTC, the FSOC, and the new CFPB.

The industry and regulators alike must coordinate to give adequate consideration to each rule and its impact on the economy and financial services sector.

Dodd-Frank Regulatory Strategy

The Roundtable took a variety of actions to handle the numerous rulemakings called for in Dodd-

Frank, including ongoing communications with members, early work with agencies, and the formation of multiple working groups to understand the vast amount of regulatory activity and to provide informed comments. In 2010 alone the Roundtable submitted over 60 regulatory comment letters.

Regulatory Working Groups

- Each working group is chaired by executives from the Roundtable's membership, staffed by the Roundtable, and supported by outside counsel. Working groups have been meeting regularly since passage of Dodd-Frank. There are over 4,400 cumulative contacts involved in all of the working groups.
- The Lawyer's Council, guided by a new Executive Committee, oversees all of the working groups to ensure issues are properly coordinated.
- The Roundtable works actively with its fellow trade associations.
- The working groups are:
 1. Financial Stability Oversight Council
 2. Enhanced Prudential Standards
 3. Bank and Bank Holding Companies
 4. Resolution Authority
 5. Consumer Protection Bureau
 6. Debit Card/Interchange Fees
 7. Insurance
 8. Volcker
 9. Swaps
 10. Credit Rating Agencies
 11. Asset Backed Securities
 12. Retail Securities Issues
 13. Corporate Governance
 14. Housing Related Issues



"I think we have a responsibility to bank the unbanked, and some days we do a better job at that than others. This is targeted at tens of millions of families that have a bank or credit union but don't have a savings account."

—Steve Bartlett

- 15. Derivatives
- 16. Payment, Clearing, and Settlement
- 17. Privacy and Data Security

OVERDRAFT PROTECTION

In November 2009, the Federal Reserve issued a final rule requiring banks to allow customers to opt-in to overdraft services for one-time ATM debit card transactions. The regulation went into effect during the summer of 2010.

CARD ACT

The CARD Act of 2009 became fully effective on August 22, 2010. Key features include:

- Giving 45 days' notice before raising rates in most cases
- Sending out bills at least 21 days before their due date
- Freezing rates on previous balances
- Applying payment to higher-interest balances first
- Keeping due dates the same each month
- Requiring customers to "opt in" to be able to go over their credit limits (and be charged over-the-limit fees)

GOVERNMENT AFFAIRS COUNCIL

The GAC is chaired by Bill Blumenthal of State Farm Insurance Companies. The GAC provides advice and assistance to the lobbying issues on Capital Hill. The Council consists of members of the government relations departments of our member companies.

LAWYER'S COUNCIL

The Lawyer's Council is comprised of the General Counsels from our member companies. It provides legal analysis and advice to Roundtable committees and leadership on legislative, regulatory and judicial matters. The Council does much of its work through working groups and task forces. The newly formed Lawyer's Council Executive Committee is chaired by Andy Naverette, Capital One. Committee members are: Ed Collins, Allstate; Carl Howard, Citigroup; Jim Strother, Wells Fargo; Jerry Hurst, RBC Bank; Kelly Welsh, Northern Trust; and Kelly McNamara, Discover Financial Services.



CFO COUNCIL

The Roundtable Chief Financial Officers Council is chaired by Mark Chancy, SunTrust Banks, Inc. The Council works on capital issues contained in Dodd-Frank, like the Collins Amendment dealing with Trust-Preferred Securities, addresses BASEL III implementation, as well as accounting issues in mark-to-market.





Executive Forum

ANNUAL ROUNDTABLE MEETINGS

The Financial Services Roundtable 2010 Spring Meeting was held March 17-19 in New York City with participation from over 160 Roundtable Member Representatives. Key speakers included Eugene Ludwig, Founder and Chief Executive Officer, Promontory Financial Group, LLC; Kevin Warsh, Board of Governors, The Federal Reserve System; Ambassador John Bruton, Former European Union Ambassador to the U.S. and Former Prime Minister of Ireland, and Senators Judd Gregg, Trent Lott and John Breaux.

The Financial Services Roundtable Fall Conference was held September 29 - 30 in Washington, DC with participation from over 165 Roundtable Member Representatives. Key speakers included Secretary of the Treasury Timothy Geithner; The Honorable Ben Bernanke, Chairman of the Federal Reserve Board; Special Advisor Elizabeth Warren, Assistant to the President and Special Advisor to the Secretary of the Treasury on the Bureau of Consumer Financial Protection; and the Honorable Mary Schapiro, Chair, U.S. Securities and Exchange Commission.

PLATFORMS FOR SHARING INFO

Public Affairs

The Public Affairs Council meets monthly via conference call, and annually in-person in Washington. The calls give the Council a chance to discuss industry-wide issues, explore successful strategies, and share intelligence about upcoming media opportunities. The Public Affairs Council 2009-2010 Co-Chairs were Jacki Robinson-Ivy of Northern Trust and Steve Dale of U.S. Bancorp.

The annual Public Affairs Council meeting was held on November 1-2, with approximately 40 Council members in attendance.

Top media issues:

- Dodd-Frank Implementation
- The Consumer Financial Protection Bureau
- Mortgage Modification
- Debit Cards & Lending

RESEARCH DIVISION

Research Council

The Research Council leverages industry research internally and externally. This Council of researchers from Roundtable member companies convenes monthly to discuss research priorities and share recently completed projects. This group provided the impetus for the Research Center—a newly created webpage where we showcase member companies' research.

Since July, the Roundtable has sent out weekly "Fast Facts" to our membership and the Hill on a variety of issues facing the financial services industry, including:

- TARP
- Lending
- Housing market
- Basel requirements
- FASB accounting standards
- Dodd-Frank rulemaking
- Retirement security
- Life insurance
- Credit cards
- Election 2010, and other topics



"...social media has done some really great things for us in reaching a broader audience and enhancing the industry's reputation."

—Elise Brooks

Anthony T. Cluff Research Fund

The Roundtable's Anthony T. Cluff Research Fund published three studies this year:

Systemic Risk Implementation: This study by Jim Sivon and Greg Wilson provides a framework for structuring the Financial Stability Oversight Council and the Office of Financial Research required by the Dodd-Frank Act. The study recommends a definition of systemic risk, guiding principles for the Council, the inclusion of an Industry Advisory Council, and a set of metrics to identify systemic risk, amongst other provisions. Andrew Cecere (U.S. Bancorp) and Michael Shepherd (Bank of the West) presented this study to federal regulators this fall.

Role of Credit Rating Agencies: The study, conducted by Dr. Walker Russell, evaluates the fundamental functions of credit rating agencies and their perceived shortfalls during the financial crisis. The study examines alternatives to the traditional credit rating model and establishes the importance of data disclosure and transparency in the credit rating process.

Impact of Brokered Deposits on Bank Failure: The study, conducted by Dr. Clifford Rossi, examines the role of brokered deposits in the market and evaluates whether brokered deposits have been a contributing factor in the large number of bank failures in the past few years. The study establishes that aggressive asset growth and risk-taking cause increased holdings of brokered deposits; however, brokered deposits themselves are not a primary cause of bank failure.

SMARTBRIEF

The Financial Services Roundtable SmartBrief is a free, daily e-newsletter designed specifically for executives in the financial services industry and policymakers. An effective communications tool, this fact-based briefing is a quick five-minute read of the top news affecting our industry.

Subscribe for free at:

<http://www.smartbrief.com/fsround/>

2010 TOP SMARTBRIEF HEADLINES, BASED ON NUMBER OF PAGE CLICKS

1. Republicans are expected to rein in the regulatory revamp
2. Senate approves sweeping overhaul of financial regulation
3. Obama plans to propose limits on size of banks
4. Warren suggests CFPB follow Roundtable's lead
5. BB&T named 1 of top firms for customer service
6. Congress passes bill that could stymie foreclosure challenges
7. Speculation mounts about how GOP shift will affect financial industry
8. Middle becomes the new sweet spot in the banking industry
9. Basel III could spark consolidation in the banking industry
10. JP Morgan's Dimon defends role of major financial institutions



Reputation

HOPE NOW: 4.2 MILLION MORTGAGE MODIFICATIONS ... AND COUNTING

Established in 2007, HOPE NOW is an industry-led alliance of 42 mortgage servicers, non-profits and other mortgage-market participants focused on finding viable alternatives to foreclosure for homeowners nationwide. HOPE NOW's focus is a national outreach program that includes face-to-face contact with struggling homeowners at regional events and support of the Homeowner's HOPE™ Hotline, 888-995-HOPE™. HOPE NOW also handles data collection on loan workout solutions and reports to the media and general public on a monthly basis.

2010 highlights include:

- Total permanent loan modifications of 1.76 million, compared to 1.24 million in 2009
- Reduced principal and interest payments accounted for 81% of all proprietary loan modifications.
- Fixed-rate modifications (5 year plans) accounted for 64% of all proprietary modifications.
- 60+ days delinquencies for December 2010 were 2.87 million, which represented a 30% drop since December 2009 (4.13 million)
- 1.2 million calls to the Homeowner's HOPE™ Hotline, 888-995-HOPE™ in 2010

HOPE NOW aggressively directs borrowers to free resources such as HOPE LoanPort™, the new web-based portal for submitting loan modification applications, streamlining the process for homeowners and eliminating lost documents. HOPE LoanPort™ is currently being used by 1,700 counselors in 430 organizations throughout the

United States. Additionally, HOPE LoanPort™ is partnered with 13 major mortgage servicers—representing 80% of the total mortgage market—and supported by state housing finance agencies in Arizona, Maryland, Nevada and Ohio.

HOPE NOW Outreach

In 2010, HOPE NOW hosted 44 face-to-face outreach events, with over 30,000 homeowners helped. The event target non-contact delinquent borrowers. The response can be tremendous in some markets, bringing in over 1,000 homeowners. Customer satisfaction remains very high with 80% reporting “very satisfied” as they exit the event. The events serve three distinct purposes:

- Initiating the loan workout process.
- Delivering missing documentation needed for the underwriting process.
- Educating homeowners about their options when facing foreclosure or default.

Gulf Coast Outreach

In response to the oil spill in the Gulf of Mexico, HOPE NOW and its partners did a three-state, three-city tour of the Gulf Coast region in September, helping **over 1,200 families** get assistance from lenders and local non-profit housing counselors. Event partners included **Operation HOPE, Small Business Administration Disaster Relief Offices, Loan Scam Alert, HUD, NeighborWorks® America** and the **Deepwater Interagency**.



“I’m really glad I took the time to come here today to talk to Bank of America. I worked with a wonderful person on-site and I am happy to say that we were pre-qualified for a Home Affordable Modification today.”

– Leslie, Mechanicsville, VA

2010 HOPE NOW OUTREACH CITIES

Fort Meyers, FL	Oakland, CA
Fort Lauderdale, FL	Pittsburgh, PA
Houston, TX	Washington, DC
Sacramento, CA	Minneapolis, MN
Tucson, AZ	Atlanta, GA
Phoenix, AZ	Denver, CO
Portland, OR	Milwaukee, WI
Seattle, WA	Indianapolis, IN
Reno, NV	Kenner, LA
Las Vegas, NV	Biloxi, MS
Richmond, VA	Pensacola, FL
Uniondale, NY	Grand Rapids, MI
Anaheim, CA	Novi, MI
San Bernardino, CA	San Diego, CA
Columbus, OH	West Palm Beach, FL
Kansas City, MO	Miami, FL
San Francisco, CA	

“Ebenezer HOPE Center” at the MLK Sr. Community Resource Complex

LPL Financial, MasterCard Worldwide, State Farm Insurance Companies, SunTrust Banks, Inc. and Wells Fargo & Company provided funding for the development and operation of the “Ebenezer HOPE Center” at the MLK Sr. Community Resource Complex in Atlanta, GA. These member companies will serve as the Founding Sponsors Advisory Board members for the Ebenezer HOPE Center. This Center will be the “national flagship” for Operation HOPE and part of the new Martin Luther King, Sr., Community Resource Complex on the campus of Ebenezer Baptist Church.

Junior Achievement Partnership

The Financial Services Roundtable entered into a Memorandum of Understanding with Junior Achievement to teach a half a million students through 25,000 member company volunteers annually by 2013.

EverFi Schools

Roundtable member companies **BancWest Corporation, BB&T Corporation, Capital One Financial Corporation, Genworth Financial, Principal Financial Group, Protective Life Corporation, Regions Financial Corporation and U.S. Bancorp** are providing the EverFi Financial Literacy curricula to 683 in 15 states plus Washington, D.C.

COMMUNITY SERVICE 2010

Community Service 2010 highlighted community service efforts by Roundtable member companies and their year-round commitment to American communities, putting a particular emphasis on financial education. Companies completed over **301,000 community service projects** with the support of over **465,000 volunteers**, helping over **7.4 million consumers**. Of these community service projects, over **28,000 were financial education-based**.

The Community Service 2010 Chairman was Larry Zimpleman, Chairman, President and CEO, Principal Financial Group, and Vice-chairman was Henry Meyer, Chairman and CEO, KeyCorp.



Reputation

2010 Community Service National Sponsors

AEGON USA, Inc.
The Allstate Corporation
AXA Equitable
BancWest Corporation
Bank of America Corporation
Barclays Capital, Inc.
BB&T Corporation
BBVA Compass
BNY Mellon Corporation
Capital One Financial Corporation
The Charles Schwab Corporation
Edward Jones
ING
KeyCorp
MasterCard Worldwide
The NASDAQ OMX Group, Inc.
Nationwide
Northern Trust Corporation
The PMI Group, Inc.
Principal Financial Group
Protective Life Corporation
Raymond James Financial, Inc.
RBC Bank, USA
RBS Americas (Citizens Financial Group, Inc.)
Regions Financial Corporation
State Farm Insurance Companies
Toyota Financial Services
U.S. Bancorp
Visa Inc.
Wells Fargo & Company

2010 Non-Profit Partners

The Roundtable collaborates with 17 non-profit partners. Eight of these non-profit partners specialize in financial education.

AARP Foundation
Boston College Center for Corporate Citizenship
Council for Economic Education
Habitat for Humanity
HandsOn Network
Jump\$tart Coalition for Personal Financial Literacy
Junior Achievement
March of Dimes
NeighborWorks America
Operation HOPE
Opportunity International
Rebuilding Together
SER-Jobs for Progress
Society for Financial Education and Professional Development
Thanks USA
Women in Housing and Finance Foundation
Women's Institute for a Secure Retirement



SCHOLARSHIP FOUNDATION

Established in February 2008, The Roundtable Financial Scholarship Foundation grants scholarships to students who wish to pursue careers in the financial services industry. The Honorary Chairmen of the Foundation select winners based on academic achievement, character, and financial need. The Honorary Chairmen for 2009 to 2011 are Thomas Reyni, Retired Chairman, BNY Mellon Corporation and Donald Shepard, Retired Chairman, AEGON USA, Inc. Christopher Condron, director and Retired President and Chief Executive Officer of AXA Financial, Inc., was added as an Honorary Chairman in 2011.

Mr. Caleb Alderman from Rutgers University was the recipient of the Roundtable Financial Scholarship in honor of Tom Renyi, and Mr. Robert Jackson from Johns Hopkins University was the recipient of the Roundtable Financial Scholarship in honor of Don Shepard. Each recipient received a \$5,000 scholarship to pursue their studies in financial services.

The Roundtable Scholarship Foundation is made possible with the support of the following benefactors:

- Transamerica Foundation
- AXA Foundation
- BB&T Corporation
- Bank of Hawaii Corporation
- Steve and Gail Bartlett
- BNY Mellon Corporation
- Mr. and Mrs. Baldemar A. Chapa
- Comerica Incorporated
- The Financial Services Roundtable
- HSBC North America Holdings, Inc.

ING

- James H. Blanchard
- JPMorgan Chase & Co.
- Legg Mason, Inc.
- M&I Foundation
- The M&T Charitable Foundation
- Mutual of Omaha Insurance Company
- PNC Foundation
- Regions Financial Corporation
- Edward Jones
- Synovus
- Thomas A. & Mary S. James Foundation
- UnionBanCal Corporation
- Western & Southern Financial Group
- Whitney Holding Corporation

JOBS AT THE TOP

The Roundtable has launched “Jobs at the Top” (www.JobsAtTheTop.org) to help people find jobs at the top 100 financial services companies.

Jobs at the Top provides a central location where job seekers can search for available jobs within our member companies. Each participating company’s name is hyperlinked to that company’s job webpage. Roundtable member companies currently employ 2.4 million people—the majority of which are office and administrative support workers. Roundtable research indicates that many of the available positions don’t require advanced degrees.

In addition to helping Americans find jobs, *Jobs at the Top* reminds the media and public that our industry is a driver in our country’s economic recovery.



Technology

BITS AND FSTC

In 2010, BITS promoted both innovation and resiliency – focusing on emerging technologies that led to new financial offerings and diverse channels, and convening members to address unique risk management issues. As BITS guided technology policy through best practices, comment letters and public-private collaboration, FSTC carried policy through to implementation with an identity proofing pilot and enhanced RFID IT asset tracking standards.

This past year, BITS focused its efforts on regulatory, security, fraud and vendor management issues. The Financial Services Technology Consortium (FSTC) sponsored noncompetitive, cross-industry research that sought technical solutions for the industry in biometrics, records management, software assurance and RFID IT asset tagging.

With the integration of BITS' and FSTC's missions, FSTC-led work will continue as the BITS Project Management Office.

BITS LEADERSHIP AWARD

Each year since 2003, BITS has recognized an individual whose contributions have clear benefits to our members and the industry, through leadership, innovation and creative problem-solving. **Bill Chenevich**, retired Vice Chairman of Technology and Operations Services, U.S. Bancorp, was the 2010 recipient. Bill was actively involved in BITS from 1999 and served on the BITS Executive Board from 2001 until his retirement.

2010 BITS PROGRAM HIGHLIGHTS

Security

BITS' Security efforts focused on email security, authentication and new media. BITS launched the Trusted Email Registry pilot, evaluated industry authentication protocols, advised ICANN's security efforts, and initiated social media, malware and cloud computing projects.

Fraud

The BITS Fraud Program provided a valuable information-sharing venue for industry, law enforcement and trade associations to advance fraud prevention and mitigation strategies. BITS published a white paper on protecting seniors from financial fraud, released advisories on new and active scams, led account take over prevention efforts, and revised the Payments Risk Competency Framework.

Regulation

BITS' regulatory efforts yielded 15 comment letters on Dodd-Frank proposals, protection of consumer information, data security, cybersecurity, international regulations and the Unlawful Internet Gambling Enforcement Act. In 2011, BITS will work to ensure the technology implications of Dodd-Frank are understood and addressed.

Vendor Management

BITS promoted industry discussion and information-sharing on outsourcing risk governance, concentration risk and line-of-business risk management, published the white paper "*BITS Guide to Managing Concentration Risk in Outsourcing Relationships*," and updated the "*BITS Framework for Managing Technology Risk for IT Service Provider Relationships*."



2010 FSTC PROGRAM HIGHLIGHTS

In 2010, FSTC sponsored four projects. In 2011, FSTC's work will continue as the BITS Project Management Office.

Records Management Phase 2: FSTC explored ways to streamline business processes, extract information from data, reduce risk, and achieve significant cost-savings and operational benefits.

Biometrics Phase 2: This project investigated biometric models in an effort to improve identity proofing and authentication, and to explore sharing Biometric information to reduce fraud.

Software Assurance: FSTC compiled research conducted on secure software, including information on software architecture, the development lifecycle, secure installation, secure distributions, resiliency, and secure operations and maintenance.

RFID IT Asset Tracking Phase 2: This project documented revisions to the FSTC 96 Bit Standard, and outlined benefits, defined best practices, and surveyed Data Center Managers on RFID implementation plans and hardware suppliers on pre-tagging IT Assets.

2010 INDUSTRY IMPACT

ICANN gTLD Advocacy: The Internet Corporation for Assigned Names and Numbers (ICANN) plans to launch new domains that could include “.bank,” “.fin” and “.insure.” BITS led a successful industry-wide effort to address security requirements and determine an appropriate applicant vetting process for new financial services domains.

Industry Collaboration: BITS co-chairs the Financial Services Sector Coordinating Council's (FSSCC) Cyber Security and R&D Committees, guiding public-private collaboration on technology issues, including a Department of Homeland Security and White House identity management initiative. Within the Financial Services Information Sharing and Analysis Center's (FS-ISAC) Account Takeover Task Force, BITS continues to lead a joint effort between industry organizations and law enforcement agencies to prevent business and consumer account take over fraud.

Mobile Financial Services Forum: BITS and FSTC brought financial institutions, payments experts, security consultants, technologists, and legal and regulatory representatives together for a forum on the rapidly evolving mobile payments environment.



Councils

HOUSING POLICY COUNCIL

Since April 2003, the Housing Policy Council (HPC) has advocated sound policy in the legislative, regulatory and judicial forums, and communicated the benefits of a fully competitive and integrated housing market to the American public. HPC includes 32 member companies, representing approximately 75% of originated mortgages and two-thirds of mortgages serviced in the U.S. HPC is a lead sponsor of the HOPE NOW Alliance, the national effort by lenders, servicers, non-profits and other partners to reduce foreclosures through voluntary outreach and aid to borrowers in financial distress. HPC is actively assisting the HOPE NOW Alliance, while also educating Members of Congress on voluntary loss mitigation and industry efforts to implement the Government's loan modification and refinancing programs.

Government-sponsored Enterprise (GSE) Future Structure and Role Reform

In 2010, HPC was a lead advocate in reforming the secondary mortgage market and created a proposal for the future structure and mandate of the successors to the GSEs, which it promoted in the following ways:

- GSE Project Co-Chair Anthony "Tuck" Reed, Vice President for Capital Markets at SunTrust Mortgage, Inc. testified in April before the House Financial Services Committee
- HPC presented its proposal to the Administration in July
- HPC participated at Treasury and HUD's Conference on the Future of the Housing Finance System in August, and

- In September, HPC Chairman Mike Heid also testified before the House Financial Services Committee

Loan Modifications and Outreach

Through its partnership with the HOPE NOW Alliance, HPC has helped over 1.76 million borrowers receive a permanent loan modification in 2010, with over 4.2 million borrowers helped since 2007. HOPE NOW also held 44 outreach events for 2010 and a total of 99 outreach events since 2007. See page 10 for more information on HOPE NOW.

FHA Reform

HPC supported the Federal Housing Administration's (FHA) strengthening of its capital reserves, which better positioned the FHA to manage risk. HPC released a statement supporting FHA's proposals and sent letters in support of H.R. 5072, the FHA Reform Act, and also H.R. 5981, which was passed by the House and Senate.

Loan Compensation / TILA

The Federal Reserve System made several changes to Regulation Z. One was a final rule effective April 1, 2011 relating to loan originator compensation practices, stating that originators may not accept compensation based on the interest rate or other loan terms. Further, if an originator receives compensation from the consumer, it may not also receive compensation from the lender. It is also not permitted to direct a consumer to accept a mortgage not in the consumer's interest in order to increase the originator's fees. HPC has been working with its companies on the implementation of this compensation regulation.



“Very comforting to know that this service exists. The fraud attempt would easily have gone unnoticed by me before real damage occurred. Thanks for your help.”

— ITAC Customer

HPC MEMBERS

American Home Mortgage Servicing, Inc.
 Assurant, Inc.
 Banco Popular, Inc.
 Bank of America Corporation
 BB&T Corporation
 Citigroup Inc.
 CoreLogic
 Deutsche Bank Securities
 Essent Guaranty, Inc.
 First American Title Insurance Co.
 Fiserv
 GMAC Financial Services
 Genworth Financial
 Huntington National Group
 JPMorganChase & Co.
 Lender Processing Services
 MetLife Bank, N.A.
 Nationwide
 The PMI Group, Inc.
 The PNC Financial Services Group, Inc.
 Quicken Loans
 Radian
 RenaissanceRe Holdings Ltd. / Weather Predict
 Consulting
 Saxon Mortgage
 State Farm Insurance Companies
 SunTrust Banks, Inc.
 U.S. Bancorp
 Wells Fargo & Company

ITAC, THE IDENTITY THEFT ASSISTANCE CENTER: THE VOICE OF THE CONSUMER

ITAC, the Identity Theft Assistance Center, helps consumers recover from identity theft and supports the industry’s reputation through victim recovery services, consumer education, law enforcement partnerships and public relations. Membership in ITAC is a benefit of Roundtable membership.

Identity theft declined by 28% in 2010, according to Javelin Strategy & Research Identity Fraud Research Report. The report credits the decline largely to collaborate initiatives like ITAC, which protect and educate consumers about fraud and identity theft.

Consumers who are referred to ITAC by a Roundtable member have free access to ITAC Victim Assistance®, which serves as a single point of contact for the victim. An agent reviews the victim’s credit bureau report to identify suspicious activity and, if fraud is suspected, the agent contacts the account holder to begin the resolution process. With the victim’s permission, information about his or her case is shared with hundreds of law enforcement agencies through the Federal Trade Commission and U.S. Postal Inspection Service.

ITAC has helped nearly 80,000 consumers recover from identity theft and has a 98% customer satisfaction rating. Through a partnership with Intersections Inc., ITAC Victim Assistance is available to all consumers through ITAC Sentinel®, a leading identity management subscription service. Roundtable companies can market ITAC Sentinel to their customers or use it as a breach solution.



Councils

ITAC is recognized as the leading consumer advocacy organization on identity fraud and the financial services industry's "identity management solution center." ITAC is a role model and resource for other collaborative efforts to combat fraud and identity theft. In 2010, ITAC joined the Identity Theft Council, a grassroots initiative to train volunteers and law enforcement to help identity theft victims.

ITAC is also a resource for the news media, Congress, law enforcement and academia on the causes and consequences of identity theft. Through strategic partnerships, ITAC supports industry efforts to encourage consumers to protect their personal information. ITAC President Anne Wallace regularly appears in the news media to educate consumers about fraud schemes and offer tips on identity theft protection.

The ITAC blog (www.itacidentityblog.com) is a forum for financial services, legal, law enforcement and public policy professionals. It features news and commentary designed to engage visitors in a dialogue about fraud and identity theft as a business, and national security issue. The blog features podcasts with prominent individuals from these disciplines to discuss solutions to complex security issues.

The ITAC consumer website (www.identitytheftassistance.org) is a destination for the most up-to-date information on existing and emerging scams and advice on how consumers can protect themselves.

ITAC Board of Directors

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Robert Shiflet
Global Consumer Fraud Prevention Executive
Bank of America

Debbie Ward
Executive Vice President, Wells Fargo & Company

AGENTS FOR CHANGE

Insurance agents and brokers, and the grassroots support they lend, continue to be a driving force behind efforts to enact insurance regulation reform. Insurance agents and brokers are adept at sharing real-world stories outlining how the patchwork quilt of state regulations impedes their ability to serve their customers.

In 2010, Agents for Change grew to over 8,500 producers nationwide, across all lines of insurance. Financial support for Agents for Change came from 15 Roundtable member companies and two non-Roundtable companies.

Agents for Change held its fifth annual legislative conference in 2010, with 36 agents and brokers meeting with 57 Congressional offices on Capitol Hill. Additionally, 35 agents and brokers attended eight in-district meetings, and its Board of Directors met with senior officials at the U.S. Department of the Treasury.



Councils

RETIREMENT SECURITY COALITION

With the invaluable help of its Advisory Board, in 2010 the Retirement Security Coalition (RSC) developed and delivered “Save. Protect. Grow.”—a three-pronged communications program designed to raise public awareness of the keystones of financial security.

The RSC built high-profile media events around each of these concepts by partnering with Advisory Board nonprofits and member-company CEOs. Each of the three components of “Save. Protect. Grow.” featured original research and a partnership with a leading non-profit.

- **SAVE:** A joint news conference with the Consumer Federation of America featuring Ron O’Hanley, president of Asset Management and Corporate Services at Fidelity Investments, and Stephen Potter, President of Northern Trust Global Investments, to promote “America Saves Week” and celebrate seven member-company auto-saving programs that the Consumer Federation of America lauded as exemplary.
- **PROTECT:** An employer-based benefits symposium held in partnership with the Employee Benefit Research Institute and featuring Ron O’Hanley and Tom Watjen, President and CEO of Unum, that drew over 60 industry, nonprofit, and media participants.
- **GROW:** Featuring Principal Financial Group President, Chairman, and CEO Larry Zimpleman; NY Life Executive Vice President Chris Blunt, the event highlighted new research about investing in 2011.

The “Save. Protect. Grow.” program has already yielded improved relationships with nonprofits, favorable media coverage, and expanded opportunities for partnerships. These events have helped us develop robust and active links with non-profit groups, including the Consumer Federation of America, the Employee Benefit Research Institute, the Insured Retirement Institute, and the American Benefits Council, among others.

RETIREMENT SECURITY COALITION ADVISORY BOARD

Chair: Anna Cabral, Former Treasurer of the United States

American Council of Life Insurers

American Savings Education Council

ASPIRA

Certified Financial Planner Board of Standards

Consumer Federation of America

Employee Benefits Research Institute

FINRA Investor Education Foundation

Jump\$tart Coalition for Personal Financial Literacy

Leadership Education for Asian Pacifics

National Endowment for Financial Education

Securities Industry and Financial Markets Association

Society for Financial Education and Professional Development

US Pan Asian American Chamber of Commerce

Women’s Institute for a Secure Retirement



FINANCIAL STABILITY INDUSTRY COUNCIL

In response to the Dodd-Frank Act’s regulation of “systemically important” firms, the Roundtable created the Financial Stability Industry Council (FSIC), chaired by BNY Mellon Chief Risk Officer Brian Rogan and vice-chaired by US Bancorp Executive Vice President and Chief Risk Officer Richard Hidy. Members include Chief Risk Officers of systemically important companies. The first Executive Director of FSIC is Don Truslow, the former Chief Risk Officer for Wachovia.

The Financial Stability Industry Council represents systemically-important financial services firms and other interested parties before the Financial Stability Oversight Council, the Office of Financial Research, the Federal Reserve, Congress, and other policy forums regarding the new “enhanced” prudential regulations, studies, and other policy aspects.

FINANCIAL SERVICES UNIVERSITY

In February 2010 the Roundtable hosted its fifth annual Financial Services University (FSU) for Hill staffers. The FSU provides introductory information on the role of financial services in the U.S. economy. Over 425 congressional staff attended educational sessions on:

- Regulatory Security
- Insurance
- Housing & Mortgages
- Banking; and
- Derivatives

FINANCIAL SERVICES ROUNDTABLE – POLITICAL ACTIONS COMMITTEE (FSR-PAC)

The Financial Services Roundtable – Political Action Committee received over \$260,000 in contributions and pledges from individuals or PACs affiliated with 58 member companies.

FSR-PAC contributed over \$341,000 to 139 campaign committee or leadership PACs and hosted 12 fundraisers for Congressional members or candidates. The FSR-PAC thanks you for your continued support.

2011 Officers and Directors



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TERM EXPIRING 2011



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Thomas R. Watjen
Unum

Statement of Financial Position - December 31, 2010 and 2009

The following financial information was derived from the Roundtable's audited financial statements, which contained an unqualified opinion from Rogers & Company PLLC, Vienna, Virginia, dated February 23, 2011. The audited financial statements were reviewed by the Roundtable Board of Directors and the Audit Committee, Chaired by Robert P. Kelly, BNY Mellon Corporation. A complete copy of this audit is available from George Forsberg, Chief Financial Officer, George@fsround.org, or Steve Bartlett, President and CEO, Steve@fsround.org.

	2010	2009
Assets		
Cash and cash equivalents	\$ 5,737,342	\$ 7,943,519
Accounts receivable	2,880,647	141,713
Due from ITAC	51,111	58,576
Prepaid expenses	91,196	105,957
Investments	5,238,126	3,105,227
Property and equipment, net	669,876	868,881
Deposits	161,517	73,321
Prepaid pension asset	1,523,725	-
Deferred compensation assets	115,808	129,461
	<hr/>	<hr/>
Total assets\$	<u>16,469,348</u>	<u>\$ 12,426,655</u>
Liabilities and Net Assets		
Liabilities		
Accounts payable	\$ 347,050	\$ 473,693
Accrued expenses	2,378,283	2,446,758
Deferred assessment income	6,858,892	1,689,240
Refundable advances	630,970	1,152,970
Deferred rent	131,198	170,071
Accrued deferred compensation	282,728	369,640
	<hr/>	<hr/>
Total liabilities	<u>10,629,121</u>	<u>6,302,372</u>
Net Assets		
Unrestricted:		
Undesignated	4,240,442	4,686,546
Housing Policy Council	1,082,006	1,047,975
Anthony T. Cluff Research Fund	517,779	389,762
	<hr/>	<hr/>
Total unrestricted net assets	<u>5,840,227</u>	<u>6,124,283</u>
Total liabilities and net assets	<u>\$ 16,469,348</u>	<u>\$ 12,426,655</u>

	<u>2010</u>	<u>2009</u>
Unrestricted Revenue and Support		
Membership dues	\$ 15,390,522	\$ 15,008,060
Changing the Dialogue	2,418,431	-
Grant revenue	522,000	839,660
Coalition revenue	1,888,283	1,381,985
Hope Now sponsorship and outreach	411,893	1,911,947
Meetings	808,049	801,831
Project revenue	64,438	267,622
Investment income	66,409	135,938
Community service	535,000	411,500
Other income	60,741	1,560
	<u>22,165,766</u>	<u>20,760,103</u>
Expense		
Program services:		
Roundtable services:		
Executive Management	2,472,161	2,398,659
Government affairs	1,171,526	1,436,412
Meetings and member activities	1,362,304	1,212,182
Communications and special projects	312,975	258,511
Membership	208,127	239,575
Total Roundtable services	<u>5,527,093</u>	<u>5,545,339</u>
Technology Group	3,795,417	3,971,069
Housing Policy Council	2,218,369	1,909,175
Hope Now	1,963,667	3,273,107
Changing the Dialogue	4,999,491	-
Coalition activities	1,782,042	1,377,187
Community service	284,693	304,220
Agents for Change	403,386	340,452
Anthony T. Cluff Research Fund	183,576	246,912
Total program services	<u>21,157,734</u>	<u>16,967,461</u>
General and administrative	<u>2,975,881</u>	<u>3,775,472</u>
Total expenses	<u>24,133,615</u>	<u>20,742,933</u>
Change in Net Assets from Operations	(1,967,849)	17,170
Change in benefit plan obligation	<u>1,683,793</u>	<u>1,313,387</u>
Change in Net Assets	(284,056)	1,330,557
Net Assets, beginning of year	<u>6,124,283</u>	<u>4,793,726</u>
Net Assets, end of year	<u>\$ 5,840,227</u>	<u>\$ 6,124,283</u>

Roundtable Member Companies

AEGON USA, Inc.
Affiliated Managers Group, Inc.
Allianz Life Insurance Company of North America
The Allstate Corporation
Ally Financial Inc (formerly GMAC Inc.)
American General Financial Services, Inc.
American Honda Finance Corporation
Ameriprise Financial, Inc.
Ares Capital Corporation (Allied Capital Corporation)
Associated Banc-Corp
Assurant, Inc.
Aviva USA
AXA Financial, Inc.
BancorpSouth, Inc.
BancWest Corporation
Bank of America Corporation
Bank of Hawaii Corporation
Barclays Capital, Inc.
BB&T Corporation
BBVA Compass (Compass Bancshares, Inc.)
BlackRock, Inc.
BNY Mellon Corporation
Brown & Brown Insurance
Capital One Financial Corporation
Caterpillar Financial Services Corporation
The Charles Schwab Corporation
The Chubb Corporation
CIT Group, Inc.
Citigroup Inc.
City National Corporation
Comerica Incorporated
Commerce Bancshares, Inc.
Discover Financial Services
Edward Jones
E*TRADE Financial Corporation
Fidelity Investments
Fifth Third Bancorp
First Commonwealth Financial Corporation
First Horizon National Corporation
Ford Motor Credit Company
First Niagara Financial Group, Inc.
Fulton Financial Corporation
General Electric Company
Genworth Financial
The Hanover Insurance Group, Inc.
Harris Bankcorp, Inc.
The Hartford Financial Services Group, Inc.
HSBC North America Holdings, Inc.
Huntington Bancshares Incorporated
ING
John Deere Financial Services, Inc.
John Hancock Financial Services, Inc.
JPMorgan Chase & Co.
KeyCorp
Legg Mason, Inc.
Liberty Mutual Holding Company, Inc.
Lincoln National Corporation
LPL Financial
M&T Bank Corporation
Marshall & Ilsley Corporation
MasterCard Worldwide
Mutual of Omaha Insurance Company
The NASDAQ OMX Group, Inc.
Nationwide
New York Life Insurance Company
Northern Trust Corporation
Northwestern Mutual Life Insurance Company
People's United Bank
The PMI Group, Inc.
The PNC Financial Services Group, Inc.
Popular, Inc.
Principal Financial Group
The Private Bank
Protective Life Corporation
Prudential Financial, Inc.
Raymond James Financial, Inc.
RBC Bank, USA
RBS Americas (Citizens Financial Group, Inc.)
Regions Financial Corporation
RenaissanceRe Holdings Ltd.
Sallie Mae, Inc.
Sovereign (Banco Santander)
State Farm Insurance Companies
State Street Corporation
SunTrust Banks, Inc.
Swiss Reinsurance America Corporation
Synovus
TD Bank (TD Banknorth, Inc.)
Toyota Financial Services
Trustmark Corporation
TSYS
UnionBanCal Corporation
United Bankshares, Inc.
Unum
U.S. Bancorp
Visa Inc.
Webster Financial Corporation
Wells Fargo & Company
Western & Southern Financial Group
Whitney Holding Corporation
Zions Bancorporation



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Judy Chapa, Vice President, Community Services

Tatiana Fittipaldi, Director of Meetings and Events

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Peter Freeman, Vice President for Insurance & Trade

Blake Grimm, Membership Manager and Webmaster

Aleksia Ilic, Community Service Project Manager

Brad Ipema, Senior Counsel for Legal & Regulatory Affairs

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Joan Gregory, Government Affairs Manager

Todd Hill, Government Affairs Assistant

ITAC, IDENTITY THEFT ASSISTANCE CENTER

Anne Wallace, President of ITAC

Arial Pegues, Marketing Associate

AGENTS FOR CHANGE (AFC)

Peter Ludgin, Executive Director

Greg Lowman, Government Affairs Director

HOPE NOW

Eric Selk, Director of Outreach

Eric Hagen, Project Assistant

***As an organization, as an industry,
and as individual companies, this
commitment to our values will govern
everything we say, and every action
we take.***



THE FINANCIAL SERVICES ROUNDTABLE STATEMENT OF CORE VALUES

Fairness: We will engage in practices that provide a benefit and promote fairness to our customers, employees or other partners.

Integrity: As an industry everything we do is built on trust. That trust is earned and renewed based on every customer relationship. Each of those interactions must demonstrate our honesty and trustworthiness.

Respect: We will treat the people on whom our businesses depend with the respect they deserve in each and every interaction.

Responsibility: We have a responsibility not only to comply with all laws and regulations, but to set high standards for our behavior and to hold ourselves accountable to live up to those standards.

Stability: We are committed to building long-term stability for the financial system, and our actions will emphasize long-term instead of short-term gain.

Transparency: We will provide information in straightforward, accurate and understandable language.

Community Involvement: We will make a positive contribution to our communities as individuals and through our companies.



THE FINANCIAL SERVICES ROUNDTABLE |

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