Statement of Jonathan V. Gould

Comptroller of the Currency

FDIC Board Meeting

September 29, 2026

I voted "no" on the proposal regarding the joint FDIC-Federal Reserve Board resolution plan feedback letter to American Express Company (Amex) because of my concerns regarding the letter's discussion of Amex's preferred resolution strategy. Specifically, my concerns regard the letter's feedback that "there is significant uncertainty regarding the feasibility" of the company's preferred resolution strategy and the letter's instructions to the company that it "review its preferred resolution strategy in light of the impediments" the letter identifies and "consider selecting another preferred strategy" if it "determines that there are no viable options to address" the agencies' concerns.

This feedback reminds me—yet again—that the 165(d) resolution planning process has not changed and is still subject to the faults and abuses I have previously discussed in detail.[1] This is the first time I have voted against a resolution plan feedback letter because this feedback concerns me more than the ones from which I have abstained from voting.[2] My earlier abstention regarded relatively clear feedback to U.S. global systemically important banks (GSIBs) that "did not seem overly burdensome compared to prior years" but rather appeared to be only a "round of

[1] *Statement Explaining Abstention from FDIC Vote on Resolution Plan Feedback* (May 22, 2206) (May Statement), https://www.occ.gov/news-issuances/news-releases/2026/nr-occ-2026-41.html; *Remarks at the American Bar Association Banking Law Committee Meeting* (Jan. 16, 2026), https://occ.gov/news-issuances/speeches/2026/pub-speech-2026-4.pdf.
[2] I vote in favor of the other proposed feedback letters because they do not impose new expectations.

relatively benign feedback letters."[3] As I explain below, today's feedback is to a non-systemically important banking organization is unclear and appears far from benign.

As a procedural matter, this feedback is not identified as a "shortcoming" or a "deficiency" under the agencies' resolution planning regulations but nonetheless serves as a clear demand to reconsider and potentially amend a fundamental aspect of Amex's resolution plan. I am not sure whether this distinction matters, and I am not sure what Amex will make of this subtle distinction either. But I suspect they will consider it a veiled requirement, like so many other aspects of the 165(d) resolution planning process. The agencies' joint resolution planning rule defines shortcoming as a weakness that raises questions about the feasibility of a company's resolution plan. Does this feedback not meet that definition? Why are the agencies not using the deficiency and shortcoming framework that they themselves fabricated? If it is because the agencies have concerns with this framework, and I most certainly do, then it is better to revise clearly or replace this framework rather than continue to ignore it and leave companies guessing as to what the agencies mean by this type of unclassified feedback that goes to a fundamental aspect of the company's resolution plan. As it stands now, the letter does not explain the consequences of failing to address this feedback adequately; it is not clear whether the failure to do so results in a shortcoming, a deficiency, nothing at all, or something else outside of the current statutory and regulatory framework. Opacity and uncertainty remain hallmarks of the resolution planning process, and we should not allow them to continue.

Although Amex may inquire into and even challenge the agencies' feedback, this has been difficult for resolution plan filers to do for several reasons. First, the agencies' concerns are only explained in a few, high-level sentences. It's difficult to know what underlies these

[3] May Statement.

concerns, much less whether there are any misunderstandings, unfounded assumptions, or problematic analysis of the agencies. For example, the FDIC's least cost resolution calculus is opaque, yet the agencies' feedback appears to expect the company to be able to address this issue better in its next resolution plan.

Second, even if the company thinks it could adequately address the agencies' concerns with its current preferred strategy, there is no guarantee that the agencies would agree. Thus, having already been warned of their concerns with its resolution strategy, the company risks facing escalating and increasingly severe consequences under section 165(d) of the Dodd-Frank Wall Street Reform and Consumer Protection Act if it does not address the agencies' feedback. To avoid these potential consequences, the company may look to see what the agencies have already found acceptable for other resolution plan filers; sadly, however, there are not many clear options. The main options appear to be either to significantly restructure its organization to look more like other large regional banking organizations or to adopt a "single point of entry" resolution strategy similar to what the U.S. GSIBs have adopted. Both of these options are a problem.

Regarding the former, we have gone too far in forcing banks to structure themselves to fail in an effort to excuse our own inability to resolve them; banks should be built to serve the lending and other financial needs of their communities and customers. Even raising the specter of large-scale restructuring based on this high-level, non-"shortcoming"/non-deficiency feedback is unacceptable.

Regarding the SPOE option, I am not prepared to force Amex or any other banking organization to adopt an untested resolution strategy designed for systemically important institutions. During the last administration, the agencies tried to force regional banks to adopt

SPOE via a rulemaking on long-term debt. This effort to define the threshold for "systemic importance" lower and lower and— not coincidentally—excuse the agencies from carrying out the responsibilities Congress assigned them was a bit of prestidigitation that distracted our eyes from the obvious: our failure to acknowledge and address the shortcomings in own capabilities to resolve institutions.

The agencies' regulations define "rapid and orderly resolution" as a plan "that can be accomplished within a reasonable period of time and in a manner that substantially mitigates the risk that the failure of the covered company would have serious adverse effects on financial stability in the United States." The agencies appear to be providing this feedback without determining a condition precedent in that definition—that the resolution of the company would have serious adverse effect on U.S. financial stability. I doubt that the banking organization's failure, absent other extraordinary events, would.

So what exactly are we doing here? Although the agencies are required by statute to collect and review the company's resolution plan due to the company's asset size, the agencies are not required to deliver feedback unrelated to financial stability concerns. At a minimum, the agencies should revise their joint resolution plan rule to ensure that resolution planning does not apply to companies below the current statutory threshold of $250 billion in total consolidated assets.

In sum, (1) the agencies are telling a non-systemically important bank to address significant concerns with its resolution strategy without detailing these concerns or explaining the potential consequences if they are not addressed; (2) the agencies retain full discretion to take more severe action if these concerns are not addressed in the next plan; and (3) the options that would likely best protect the company from these consequences are costly to and inappropriate for the organization. Although this non-“shortcoming” feedback may appear to be relatively benign, it is continued evidence that the 165(d) resolution planning process remains as unclear and unfair as it was when it began in the early 2010s.