

June 14, 2011

Robert E. Feldman
FDIC Ethics Counselor
550 17th Street N.W.
Washington, D.C. 20429

Dear Mr. Feldman,

The purpose of this letter is to describe the steps that I will take to avoid any actual or apparent conflict of interest in the event that I am confirmed for the position of Chairman, Federal Deposit Insurance Corporation.

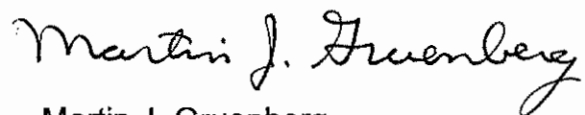
As required by 18 U.S.C. §208(a), I will not participate personally and substantially in any particular matter that has a direct and predictable effect on my financial interests or those of any person whose interests are imputed to me, unless I first obtain a written waiver, pursuant to 18 U.S.C. §208(b)(1), or qualify for a regulatory exemption, pursuant to 18 U.S.C. §208(b)(2).

I understand that the interests of the following persons are imputed to me; any spouse or minor child of mine; any general partner of a partnership in which I am a limited or general partner; any organization in which I serve as officer, director, trustee, general partner or employee; and any person or organization with which I am negotiating or have an arrangement concerning prospective employment.

My position with the Princeton Club ended in May 2011. For a period of one year after my resignation, I will not participate personally and substantially in any particular matter involving specific parties in which this entity is a party or represents a party, unless I am first authorized to participate, pursuant to 5 C.F.R. §2635.502(d).

Finally, I understand that as an appointee I am required to sign the Ethics Pledge (Exec. Order No. 13490) and that I will be bound by the requirements and restrictions therein in addition to the commitments I have made in this and any other ethics agreement.

Sincerely,

A handwritten signature in black ink that reads "Martin J. Gruenberg". The signature is written in a cursive, flowing style.

Martin J. Gruenberg