Federal Deposit Insurance Corporation (FDIC)

**Determination of Insufficient Assets To Satisfy Claims Against Financial Institution in Receivership**

**AGENCY:** Federal Deposit Insurance Corporation (FDIC).

**ACTION:** Notice.

**SUMMARY:** The FDIC has determined that insufficient assets exist in the receivership of BankUnited, FSB, Coral Gables, Florida, to make any distribution to general unsecured claims, and therefore such claims will recover nothing and have no value.

**DATES:** The FDIC made its determination on November 2, 2010.

**FOR FURTHER INFORMATION CONTACT:** If you have questions regarding this notice, you may contact an FDIC Claims Agent at (972) 761–8677. Written correspondence may also be mailed to FDIC as Receiver of BankUnited, FSB, Attention: Claims Agent, 1601 Bryan Street, Dallas, Texas 75201.

**SUPPLEMENTARY INFORMATION:** On May 21, 2009, BankUnited, FSB, Coral Gables, Florida, (FIN # 10061) was closed by the Office of Thrift Supervision, and the Federal Deposit Insurance Corporation (“FDIC”) was appointed as its receiver (“Receiver”). In complying with its statutory duty to resolve the institution in the method that is least costly to the deposit insurance fund (see 12 U.S.C. 1823(c)(4)), the FDIC facilitated a transaction with a newly chartered Federal savings bank, BankUnited, Coral Gables, Florida, to acquire most of the assets and liabilities of the failed institution.

Section 11(d)(11)(A) of the FDI Act, 12 U.S.C. 1821(d)(11)(A), sets forth the order of priority for distribution of amounts realized from the liquidation or other resolution of an insured depository institution to pay claims. Under the statutory order of priority, administrative expenses and deposit liabilities must be paid in full before any distribution may be made to general unsecured creditors or any lower priority claims.

As of June 30, 2010, the value of assets available for distribution by the Receiver, together with all expected recovery sources, including recoveries on claims against directors, officers, and other professionals, claims in bankruptcy, and refunds of Federal and State taxes, was $4,321,339,716. As of the same date, administrative expenses and deposit liabilities equalled $8,120,876,686, exceeding available assets by $3,799,536,970. Accordingly, the FDIC has determined that insufficient assets exist to make any distribution on general unsecured creditor claims (and any lower priority claims) and therefore all such claims, asserted or unasserted, will recover nothing and have no value.

Dated: November 4, 2010.

Robert E. Feldman, Executive Secretary.

**FEDERAL RESERVE SYSTEM**

**Forms of, Acquisitions by, and Mergers of Bank Holding Companies**

The companies listed in this notice have applied to the Board for approval, pursuant to the Bank Holding Company Act of 1956 (12 U.S.C. 1841 et seq.) (BHC Act), Regulation Y (12 CFR part 225), and all other applicable statutes and regulations to become a bank holding company and/or to acquire the assets or the ownership of, control of, or the power to vote shares of a bank or bank holding company and all of the banks and nonbanking companies owned by the bank holding company, including the companies listed below. The applications listed below, as well as other related filings required by the Board, are available for immediate inspection at the Federal Reserve Bank indicated. The application also will be available for inspection at the offices of the Board of Governors. Interested persons may express their views in writing on the standards enumerated in the BHC Act (12 U.S.C. 1842(c)). If the proposal also involves the acquisition of a nonbanking company, the review also includes whether the acquisition of the nonbanking company complies with the standards in section 4 of the BHC Act (12 U.S.C. 1843). Unless otherwise noted, nonbanking activities will be conducted throughout the United States.