

---

**Joint Release**

**Federal Deposit Insurance Corporation  
Board of Governors of the Federal Reserve  
System**

---

For immediate release

July 19, 2021

**Agencies Release Public Sections of Resolution Plans for Eight Large Banks**

The Federal Reserve Board and the Federal Deposit Insurance Corporation (FDIC) today released the public sections of eight large domestic firms' resolution plans, which are required by the Dodd-Frank Act and commonly known as living wills.

Resolution plans describe the company's strategy for rapid and orderly resolution under bankruptcy in the event of material financial distress or failure. Eight firms were required to submit targeted resolution plans by July 1: Bank of America Corporation; The Bank of New York Mellon Corporation; Citigroup Inc.; The Goldman Sachs Group, Inc.; JPMorgan Chase & Co.; Morgan Stanley; State Street Corporation; and Wells Fargo & Company.

By regulation, resolution plans must be divided into public and confidential sections. To foster transparency, the agencies have required each firm's public section to summarize certain elements of the resolution plan.

The [public sections of the resolution plans](#) are available on the FDIC's and the Federal Reserve's websites.

**Media Contacts:**

Federal Reserve  
FDIC

Shelley Pitterson  
Julianne Fisher

(202) 452-5210

(202) 898-6895

**FDIC: PR-65-2021**