November 19, 2013

The Honorable Jay Inslee
Governor of Washington
416 Sid Snyder Ave SW, Suite 200
Olympia, WA 98504

Dear Governor Inslee:

Thank you for your letter encouraging the federal banking regulators to issue guidance to depository institutions operating in jurisdictions where state law permits responsible adult use of marijuana.

As your letter indicates, Deputy Attorney General James Cole recently issued a memorandum to all United States Attorneys outlining Department of Justice policies regarding the enforcement of the Controlled Substances Act in circumstances where state law has legalized and appropriately regulated the treatment of marijuana. We understand the need for additional clarity as it pertains to the federal regulatory oversight of depository institutions that provide banking services to duly operating, state regulated marijuana dispensaries and have initiated discussions with our colleagues at the Department of Justice to consider potential next steps regarding this matter. In the interim, we are committed to keeping you and your staff fully apprised of developments as they occur.

If we may be of further assistance on this or any other issue, please do not hesitate to contact Kathleen Mellody, Office of Legislative Affairs, at (202) 622-1900.

Sincerely,

[Signature]

Alastair M. Fitzpayne
Assistant Secretary for Legislative Affairs

Identical letter sent to:
The Honorable John W. Hickenlooper

cc: The Honorable Ben Bernanke
The Honorable Martin Gruenberg
The Honorable Thomas Curry
The Honorable Debbie Matz
The Honorable Richard Cordray
The Honorable Jay Inslee
Governor of Washington
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