

**Meeting between Federal Reserve Board staff and Ford Motor Company representatives
Margin and Capital Requirements for Covered Swap Entities [R-1415]**

June 9, 2011

Ford representatives:

J.T. Young, Director of Government Affairs, Ford Motor Company

John T. Noone, President, Global Marketing & Sales, Ford Motor Credit Company

Board staff:

Michael Gibson

Stephanie Martin

Sean Campbell

Ford representatives met with Board staff to discuss issues related to the proposed rule of the Board and other prudential regulators on margin and capital requirements for covered swap entities under Title VII of the Dodd-Frank Act.

Ford representatives discussed the structure and activities of Ford Motor Credit Company, including its use of swaps. Ford representatives were concerned that Ford Motor Credit Company may qualify as a financial end user under the proposed rule and believed that it would be more appropriate to treat the company as a commercial end user.