

**Meeting Between Federal Reserve Board Staff  
and Representatives of Bank of America  
June 8, 2011**

**Participants:** Kevin MacMillan, Peggy Grieve, Jim Carlisle, Paul Baalman and Karen Mirandi (Bank of America)

Christopher Paridon and Stephanie Pisto (Federal Reserve Board)

**Summary:** Staff of the Federal Reserve Board met with representatives of Bank of America to discuss the restrictions on proprietary trading and hedge fund and private equity fund activities under section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (also known as the “Volcker Rule”).

Among matters discussed in the meeting were Bank of America’s views regarding: the potential impact that the Volcker Rule’s restrictions may have on bank owned life insurance (“BOLI”) separate accounts (both for Bank of America individually and the broader financial system in the aggregate); whether certain BOLI separate accounts would be treated as “banking entities” for purposes of the Volcker Rule; and whether a BOLI separate account would meet the definition of “hedge fund” and “private equity fund” under the Volcker Rule. Additionally, Bank of America discussed how it has used BOLI separate accounts to manage risk.