

**Meeting Between Governor Duke and
Representatives of America's Mutual Banks
February 13, 2013**

Participants: Governor Elizabeth Duke (Federal Reserve Board member), Thomas Boemio, and April Snyder (Federal Reserve Board staff)

Douglas Faucette, James Vaccaro, Jay Ford, Peter Boger, and Charles Boulier
(America's Mutual Banks)

Summary: Members of the association America's Mutual Banks, representing mutual banking organizations, met with Governor Duke and staff to discuss proposed regulatory capital requirements as well as general regulatory concerns for mutual banking organizations. Association members expressed concern about proposed changes to the regulatory capital requirements in the joint notice of proposed rulemaking (Docket No. R-1442), which would implement provisions of the Act and the Basel III regulatory capital reforms. Association members expressed concern about the compliance burden of the proposal as well as particular issues with the proposed criteria for qualifying capital as they relate to mutual banking structures. Association members encouraged consideration of greater flexibility for regulatory capital instruments particular to mutual banking organizations.