

**Meeting Between Staff of the Federal Reserve System
and CFOs from the LISCC CCAR Firms
September 29, 2015**

Participants: Mike Gibson, Tim Clark, Lisa Ryu, Andreas Lehnert, Nawsheen Rabbani, and Hillel Kipnis (Federal Reserve Board); Beverly Hirtle (Federal Reserve Bank of New York)

Shannon Lilly (Bank of America); Todd Gibbons (Bank of New York Mellon); John Gerspach (Citigroup); Harvey Schwartz (Goldman Sachs); Marianne Lake (JPMorgan Chase); Jonathan Pruzan (Morgan Stanley); Michael Bell (State Street); and Paul Ackerman (Wells Fargo)

Summary: Staff of the Federal Reserve System participated in a meeting with representatives from firms subject to the Comprehensive Capital Annual Review (CCAR) and overseen by the Large Institution Supervision Coordinating Committee (LISCC). The representatives expressed concerns about how the Federal Reserve currently conducts CCAR and potential improvements to CCAR.

Representatives expressed concern about the current dividend payout ratio language in the annual CCAR instructions. Representatives also spoke about their thoughts on the current and potential future minimum post-stress capital requirements. In addition, the representatives expressed interest in greater transparency and feedback on the quantitative results of CCAR. Representatives also requested that the Board create a controlled forum for the firms to ask questions to the Federal Reserve System's supervisory modelers.