Meeting between Governor Tarullo
and Various Industry Representatives
May 2, 2012

Participants: Governor Daniel K. Tarullo; Jeremy Newell (Federal Reserve Board)

Lloyd Blankfein (Goldman Sachs); Richard Davis (US Bancorp); Jamie Dimon (JPMorgan Chase); James Gorman (Morgan Stanley); Jay Hooley (State Street Corporation); Brian Moynihan (Bank of America)

Summary: Governor Daniel K. Tarullo and Federal Reserve staff met with representatives of several U.S. banking organizations (the "Bank Representatives") to discuss the Federal Reserve's 2012 Comprehensive Capital Analysis and Review. During the meeting, the Bank Representatives also presented their views regarding several pending rulemaking proposals under the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Dodd-Frank Act"). With respect to these topics, Governor Tarullo reminded the Bank Representatives that (i) their comments would be considered together with all other comments and feedback received from other interested parties and (ii) neither Governor Tarullo nor Federal Reserve staff would, during the meeting, respond or reply to views expressed by the Bank Representatives. In particular, the Bank Representatives presented their views regarding the following rulemaking proposals:

(i) The Board's proposed rules to implement single-counterparty credit limits under section 165(e) of the Dodd-Frank Act, including the Bank Representatives' concerns regarding the extent to which the proposed rules would overstate credit risk for certain transactions and would establish a more stringent credit exposure limit for the largest financial firms;

(ii) Proposed rules issued by the Board and other Federal agencies to establish alternatives to credit ratings under section 939A of the Dodd-Frank Act, including the Bank Representatives' concerns regarding the extent to which proposed alternatives would overstate the risk of certain assets;

(iii) Proposed rules issued by the Board and other Federal agencies to implement the proprietary trading and hedge fund and private equity fund restrictions of section 619 of the Dodd-Frank Act, including the Bank Representatives' concerns regarding the extent to which the proposed rules would constrain market-making activity and the liquidity of trading markets;

(iv) Proposed rules issued by the Board and other Federal agencies to implement the risk retention requirements of section 941 of the Dodd-Frank Act; and

(v) The extent to which potential extraterritorial application of rules implemented under the Dodd-Frank Act may negatively impact the international competitiveness of U.S. banking firms.