

**Meeting Between Governor Kugler and Staff of the Federal Reserve Board and  
Representatives of State Street Corporation  
March 7, 2024**

**Participants:** Governor Adriana D. Kugler and Kelley O'Mara (Federal Reserve Board)

Ronald P. O'Hanley, Mark Shelton, and Joseph Barry (State Street Corporation)

**Summary:** Governor Kugler and staff of the Federal Reserve Board met with representatives of State Street to discuss their concerns regarding the following aspects of the agencies' Basel III endgame notice of proposed rulemaking: (i) the focus on gross revenue, rather than margin, in the operational risk capital framework; (ii) the proposed risk weight for credit exposures to registered investment funds that are not investment grade public issuers; and (iii) the treatment of seed capital investments.