

## MEMORANDUM

**To:** Section 106 Guide Public File

**From:** Mr. Van Der Weide

**Date:** June 24, 2004

**Subject:** Conference Call with Bank Group led by John Walker, Esq.

On June 23, 2004, representatives of the Federal Reserve System (Messrs. Alvarez, Fallon, Van Der Weide, Baer, Hurwitz, Borzekowski, and Brevoort, and Ms. Hansen) participated in a conference call with representatives of the law firm of Simpson Thacher (led by John Walker, Esq.) to discuss an exception from section 106 of the Bank Holding Company Act Amendments of 1970 for tying arrangement with large corporate customers or in wholesale transactions. Mr. Walker explained the research and analysis that he and his clients (Citigroup, JP Morgan Chase, Deutsche Bank, Bank of America, and UBS) were conducting to provide empirical support for such a large customer or large transaction exception from section 106. Mr. Walker indicated that he expected the bank group's research would be submitted in writing to the Federal Reserve in mid- to late-July 2004.