



BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

**DATE:** July 31, 2007

**TO:** Regulation R (Docket R-1274)--Public Comment File

**FROM:** Brian P. Knestout

**SUBJECT:** Meeting with Representatives of TIAA-CREF and ACLI

On July, 2007, Mr. Fallon, Ms. Tokheim, and Mr. Knestout of the Legal Division and Ms. Walker of Banking Supervision and Regulation met with Ray Bellucci, Sue DiLandro, and Andrew Svarre of TIAA-CREF and Karl Wilkerson of the American Council of Life Insurers (“ACLI”). During the meeting, the representatives reviewed the issues discussed in the TIAA-CREF and ACLI comment letters on proposed Regulation R, which already are included in the public comment file.