

**Meeting between Federal Reserve Board Staff
and Representatives of the Bank of America, Goldman Sachs & Co., and
JPMorgan Chase & Co.
January 5, 2012**

Participants: Peggy Grieve (Bank of America); Ben Adler, Eric Edwards, and Richard Friedman (Goldman Sachs & Co.); Bill Braverman, Katherine Childress, and Nina Shenker (JPMorgan Chase & Co.); Whitney Chaterjee, Rodgin Cohen, and Michael Wiseman (Sullivan & Cromwell LLP)

Scott Alvarez, Felton Booker, Sean Campbell, Jeremy Newell, and Christopher Paridon (Federal Reserve Board)

Summary: Staff of the Federal Reserve Board met with representatives of Bank of America, Goldman Sachs & Co., and JPMorgan & Co. (together, “Banks”) to discuss the restrictions on proprietary trading and hedge fund and private equity fund activities under section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (also known as the “Volcker Rule”).

Among matters discussed in the meeting were the Banks’ views regarding: overall impressions of the interagency proposal to implement the Volcker Rule; possible over-inclusion of entities within the proposed definition of “covered fund,” specifically regarding so-called “credit funds,” funds that are the foreign equivalent of a covered fund, and wholly-owned subsidiaries of banking entities; and potential issues related to supervisory implementation of the proposal.