

**Meeting between Federal Reserve Board Staff
and Representatives of Bank of America
April 13, 2011**

Participants: Kevin MacMillan, Peggy Grieve, DeAnn Morgan, Justin Ferri and
Craig Deardorff (Bank of America)

Christopher Paridon and David Lynch (Federal Reserve Board)

Summary: Staff of the Federal Reserve Board met with representatives of Bank of America 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 Bank of America’s views regarding: the potential impact of the Volcker Rule on Bank of America’s asset management business and clients of such services; the extent to which Bank of America acquires or retains an interest in funds for which it serves as sponsor; Bank of America’s role in seeding or providing organizational capital to hedge funds and private equity funds, including “fund of fund” structures; the “customers of such services” requirement related to the statutory exemption for organizing and offering a hedge fund or private equity fund; the extent to which Bank of America’s employee investments may be impacted by the Volcker Rule; and the potential application of section 619’s conformance period to Bank of America’s asset management business.