Meeting between Federal Reserve Board Staff  
and Representatives of the Financial Services Roundtable  
March 30, 2011

Participants: Scott Alvarez, Brian Knestout, Jeremy Newell and Chris Paridon  
(Federal Reserve Board)

James Donnellan and Peter Freeman (Financial Services Roundtable);  
Julie Spiezo (ACLI); Kristin Smith (MetLife); Faryar Shirzad (Goldman Sachs);  
Rosa Riddle (Principal); Paul Lee, David Luigs, Gregory Lyons and Samuel  
Proctor (Debevoise & Plimpton); Brenda Olearnich (The Hartford); Gerald Lins  
(ING); Thomas English and Julie Herwig (New York Life); Deborah Hayes  
(Lincoln Financial); John Bronson (Prudential); and Robert Lendino (BB&T).

Summary: Staff of the Federal Reserve Board met with representatives of the Financial  
Services Roundtable to discuss insurance-related aspects of section 619 of the Dodd-Frank Wall  
Street Reform and Consumer Protection Act (the “Volcker Rule”).

A copy of the agenda provided by the Financial Services Roundtable, which outlines the  
matters discussed, is attached to this summary.
Meeting between the Board of Governors of the Federal Reserve System
and the Financial Services Roundtable
on Volcker Rule Implementation

March 30, 2011

Agenda

I. Volcker Rule treatment of general account and separate account investing

II. BOLI Contracts: Why banks use variable life insurance; the controls on banks’
    use of life insurance; the harm that would result from inadvertent inclusion of
    BOLI under Volcker Rule.

III. The Volcker Rule’s Application to Non-U.S. Insurance Companies

IV. The “customer” requirement of (d)(1)(G) (time permitting)

V. The definition of HF and PEF in (h)(2) (time permitting)

VI. How the 3% of Tier 1 capital *de minimis* limit of (d)(4) applies (time permitting)