

**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)