

**Meeting between Federal Reserve Board staff and Ford Motor Company representatives  
Margin and Capital Requirements for Covered Swap Entities [R-1415]  
June 9, 2011**

**Participants:** Michael Gibson, Stephanie Martin and Sean Campbell (Federal Reserve Board)

J.T. Young (Ford Motor Company); and John T. Noone (Ford Motor Credit Company)

**Summary:** Ford's representatives met with Federal Reserve staff to discuss issues related to the proposed rule of the Federal Reserve Board and other prudential regulators on margin and capital requirements for covered swap entities under Title VII of the Dodd-Frank Act.

Ford's representatives discussed the structure and activities of Ford Motor Credit Company, including its use of swaps. Ford representatives were concerned that Ford Motor Credit Company may qualify as a financial end user under the proposed rule and believed that it would be more appropriate to treat the company as a commercial end user.