

**Meeting between Federal Reserve Board Staff  
and Representatives of Goldman Sachs Group, Inc.  
March 29, 2011**

**Participants:** Scott Alvarez, Sean Campbell, Jeremy Newell, James O'Brien, Chris Paridon and Mark Van der Weide (Federal Reserve Board)

Robert Mass, Brian Lee, Michael Paese, Sarah Gray, Keith Douglas, David Rusoff, Elisha Weisel, Faryar Shirzad and John Rogers (Goldman Sachs Group, Inc.); H. Rodgin Cohen (Sullivan & Cromwell)

**Summary:** Staff of the Federal Reserve Board met with representatives of Goldman Sachs Group, Inc. to discuss the proprietary trading provisions of section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Volcker Rule").

Among other matters discussed in the meeting were: the recommendations contained in the January 18, 2011, Financial Stability Oversight Counsel report regarding implementation of the Volcker Rule; the use of potential quantitative metrics to evaluate compliance with the Volcker Rule; the organization of trading operations and potential levels of organization at which quantitative metrics might be applied; potential methods of calculation revenue-to-risk, revenue, inventory turnover, risk turnover and other metrics; potential identification of client-initiated or client-facing trading activity; and trader mandates.