

**Meeting Between Federal Reserve Board Staff and
Representatives of JP Morgan Chase
June 13, 2012**

Participants: Anna Lee Hewko, Thomas Boemio, Constance Horsley, Juan Climent, Page Conklin, and Christopher Powell (Federal Reserve Board)

Scott Albinson and Tom King (JP Morgan Chase)

Summary: Representatives from JP Morgan Chase met with Federal Reserve Board staff to discuss issues related to the Basel III NPR (Regulatory Capital Rules: Regulatory Capital, Implementation of Basel III, Minimum Regulatory Capital Ratios, Capital Adequacy, Transition Provisions, and Prompt Corrective Action) issued June 7, 2012. JP Morgan Chase expressed concerns regarding some technical aspects of the proposed rulemaking that could potentially affect the inclusion of certain existing non-cumulative perpetual preferred securities in additional tier 1 capital. JP Morgan Chase also discussed the potential role that certain non-cumulative perpetual preferred instruments might have under the proposed framework.