

**Meeting between Chairman Bernanke, Governor Tarullo
and JPMorgan Chase & Co.
September 19, 2012**

Participants: Chairman Ben Bernanke, Governor Daniel K. Tarullo, Richard Ashton
(Federal Reserve Board)

Jamie Dimon (JPMorgan Chase & Co.)

Summary: Chairman Bernanke and Governor Tarullo met Jamie Dimon, Chairman and Chief Executive Officer of JPMorgan Chase & Co. to discuss a range of economic, supervisory, and regulatory issues. During the meeting, Mr. Dimon stated views on a number of pending rulemaking proposals under the Dodd-Frank Wall Street Reform and Consumer Protection Act (Dodd-Frank Act). In particular, Mr. Dimon provided the following comments related to pending rulemaking proposals:

(i) With regard to proposed rules to revise risk-based and leverage capital requirements consistent with agreements reached by the Basel Committee on Banking Supervision (Basel III), Mr. Dimon expressed concerns about the proposed treatment of Other Comprehensive Income and raised potential adverse effects on financing practices that could result from the proposed liquidity coverage ratio;

(ii) With regard to the rulemaking authority to implement the swaps push out provisions of the Dodd-Frank Act, Mr. Dimon expressed concerns about the applicability of the regulatory restrictions to U.S. financial institutions overseas;

(iii) With regard to the proposed rules to implement trading and hedge fund and private equity restrictions of section 619 of the Dodd-Frank Act, Mr. Dimon also raised concerns about the applicability of regulatory restrictions to overseas operations of U.S. financial institutions and the possible negative effects on the operation of the capital markets in the U.S.;

(iv) With regard to the proposed rules to implement the Dodd-Frank Act's requirements for enhanced prudential standards and early remediation requirements for certain large bank holding companies, Mr. Dimon expressed concerns about the method for computing the proposed single counterparty credit limits for swaps.