

**Meeting Between Governor Tarullo and
Representatives of the Minnesota Bankers Association
May 6, 2011**

Participants: Governor Daniel Tarullo (Federal Reserve Board Member), Nancy Riley and Katie Ross (Federal Reserve staff)

Minnesota Bankers Association Representatives: Bryan Bruns, Greg Burger, James Conrad, Eva Cornell, Marc Cove, David Daeges, Stephen Daggett, Kim Erickson, Jonathan Fuglestad, Erick Gandrud, Claire Graupmann, Corey Hoze, Catherine Jackson, Charles Johnson, David Krause, Timothy Meininger, Mark Miedtke, Stephen Moore, Paul Pieschel, Olivia Pieschel, Vernon Smith, Thomas Welle, Mark White, Joseph Witt, and Makoto Parker (American Bankers Association representative)

Summary: Representatives of the Minnesota Bankers Association (“Association”) met with Governor Tarullo to discuss implementation of the Dodd-Frank Wall Street Reform and Consumer Protection Act. Association representatives generally raised concerns about the volume and complexity of new regulatory requirements under the act. Representatives of the Association commented on the time and effort certain institutions have spent on compliance issues, and raised the concern that increasing compliance burdens placed on community banks may ultimately cause some institutions to stop offering certain types of loans. Representatives of the Association were also concerned that the fees in the Board’s proposed rulemaking on interchange fees and routing did not accurately reflect banks’ actual costs, and noted the significant fraud-related costs associated with providing interchange services.