

**Meeting Between Governor Tarullo and
Representatives of the New Jersey Bankers Association
June 27, 2012**

Participants: Governor Daniel K. Tarullo, Jennifer Gallagher, and Margaret Miller
(Federal Reserve staff)

New Jersey Bankers Association: Michael Affuso, Eric Amig, Anil Bansal, Norman Beatty, Mary Bergin, Finn Caspersen, Kevin Cummings, Mary Cummings, John Edelen, Paul Fitzgerald, Salvatore Gianvecchio, Leonard Gleason, David Hage, James Hughes, Joseph Hurley, James Hyman, Sheyn Maksim, John McWeeney, James Meredith, Stephen Miller, William Moss, John Nietzel, Kathleen Owsiany, Susan Porter, Roberto Rey, Jane Rey, David Rossnagel, Michael Shriner, Donald Somma, Thomas Stackhouse, and Robert Stillwell.

Summary: Representatives of the New Jersey Bankers Association met with Governor Tarullo to discuss the implementation of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the Act) and its impact on community banks. Association members had concerns about the compliance burden resulting from required rulemakings under the Act. Some association members expressed concerns about whether the joint notice of proposed rulemaking on regulatory capital requirements (Docket No. R-1442) adequately considers the specific functions and needs of both mutual holding companies and savings and loan holding companies. Other association members noted additional concerns about the proposal, such as the inclusion in tier 1 capital of unrealized gains and losses on available-for-sale securities and the elimination of trust preferred securities from inclusion in additional tier 1 capital.