

**Meeting between Federal Reserve Board Staff
and Representatives of the Private Equity Growth Council (“PEGCC”)
February 9, 2011**

Participants: Brian Knestout, Jeremy Newell, Chris Paridon, and Mark Van der Weide
(Federal Reserve Board)

John Judge, Jason Mulvihill and Jason Thomas (PEGCC); Bryan Corbett and
David Pearson (Carlyle Group); Justin Daly (Ogilvy); and Satish M. Kini
(Debevoise and Plimpton LLP)

Summary: Staff of the Federal Reserve Board met with representatives of the PEGCC to discuss the section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act. Among the matters discussed were the PEGCC’s views on: (i) the recent FSOC study regarding section 619, including treatment of master-feeder fund structures and disclosure requirements; (ii) the potential negative impact of the section 619’s restrictions on the ability of U.S. fund structures and other investment vehicles to attract investment by foreign banking organizations; and (iii) the Board’s rule to implement the conformance period provisions of section 619.