

**Meeting Between Governor Tarullo and
Representatives of TIAA CREF
On September 21, 2012**

Participants: Governor Daniel K. Tarullo, Mark Van Der Weide, and Anna Lee Hewko
(Federal Reserve Board)

Roger Ferguson, Brandon Becker, and Karen Elinski (TIAA CREF)

Summary: Governor Tarullo and Federal Reserve staff met with representatives of TIAA CREF to discuss the Federal Reserve Board's proposed capital requirements for depository institution holding companies with large insurance underwriting operations.

Topics discussed include the different asset/liability structures of the banking and insurance businesses and the associated different capital needs; the incentive effects created by applying the same capital rules to firms dominated by different financial activities; and the ability of retail customers to choose the financial firms that best meet their needs.