

**Meeting between Federal Reserve Board Staff  
and Representatives of Senator Levin, Senator Merkley and Paul Volcker  
July 22, 2011**

**Participants:** Andy Green (Office of Senator Merkley); Tyler Gellasch (Office of Senator Levin); Tony Dowd (Staff of Paul Volcker)

Mark Van der Weide, Christopher Paridon, Jeremy Newell,  
Madelyn Machessault and Jennifer Gallagher (Federal Reserve Board)

**Summary:** Staff of the Federal Reserve Board met with representatives of to discuss the restrictions on proprietary trading activities and hedge fund and private equity fund activities under section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (which will be codified as section 13 of the Bank Holding Company Act (“BHC Act”).

Among matters discussed in the meeting were the views of the Senators’ staff and staff of Chairman Volcker on: the importance of data collection and reporting for implementing section 13 of the BHC Act; CEO and board of director oversight of compliance to ensure the correct “tone at the top” and accountability; the “customer” requirement related to the exemption for organizing and offering a hedge fund or private equity fund; the role of asset-liability management under section 13 of the BHC Act; the definition of “affiliate” under section 13 of the BHC Act; the effect of section 13 of the BHC Act merchant banking; and the intersection of and tension between sections 619 and 941 of the Dodd-Frank Act.