

**Meeting between Federal Reserve Board Staff
and Representatives of Wells Fargo
December 20, 2011**

Participants: Robert Lee (Wells Fargo & Co.); Kurt Betcher, Promod Haque, and John Whaley (Norwest Venture Partners); Timothy Devries (Norwest Equity Partners); Rodgin Cohen and Virgil Mattingly (Sullivan & Cromwell LLP)

Scott Alvarez, Felton Booker, Anna Harrington, David Lynch, Jeremy Newell, Jim O'Brien, and Christopher Paridon (Federal Reserve Board)

Summary: Staff of the Federal Reserve Board met with representatives of Wells Fargo & Co., Norwest Equity Partners, and Norwest Venture Partners (collectively "Wells Fargo") to discuss the restrictions on proprietary trading and hedge fund and private equity fund activities under section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (also known as the "Volcker Rule").

Among matters discussed in the meeting were Wells Fargo's views regarding: overall impressions of the interagency proposal to implement the Volcker Rule; and the proposed definition of "covered fund," specifically how it pertains to certain wholly-owned subsidiaries of a banking entity.