

**Meeting between Federal Reserve Board Staff
and ACLI with Debevoise & Plimpton LLP (Debevoise)
March 8, 2011**

Participants: Anna Lee Hewko, Benjamin McDonough, April Snyder, Brendan Burke, Chris Paridon, Diane Fraser, Mark Van Der Weide, Meg Donovan, Molly Mahar and Teresa Curran

Julie Spiezio and Kimberly Olson Dorgan (ACLI); John Dembeck, Stash Kini, and Paul Lee (Debevoise)

Summary: Board staff met with the representatives of ACLI and Debevoise to discuss section 619 (“Volcker Rule”) and section 171 (“Collins Amendment”) of the Dodd-Frank Wall Street Reform and Consumer Protection Act, and related matters that concern savings and loan holding companies (“SLHCs”). Representatives from ACLI and Debevoise first discussed their views on the implications of the Volcker rule for insurance companies as it relates to investments activities, separate accounts, and bank-owned life insurance products. As part of this discussion, Representatives from ACLI and Debevoise discussed the application of Federal Reserve reporting requirements to SLHCs; the challenges of applying a bank-centric capital framework; and the requirements of the Collins Amendment to insurance organizations. Representative also discussed ACLI’s suggestion regarding the development of capital requirements for SLHCs, which take into consideration the existing regulatory regime for insurance companies and fundamental differences between banking organizations and insurance companies with respect to business model, assets and liabilities.