

**Meeting Between Federal Reserve Staff and
Americans for Financial Reform
January 3, 2011**

Participants: Tim Clark, Connie Horsley and Molly Mahar (Federal Reserve Board)

David Arkush (Public Citizen), Dana Chasin (AFR), Craig Mehall (Public Citizen), Heather Slavkin (AFL-CIO), Wally Turbeville (Better Markets) and Jennifer Taub (Isenberg School of Management, Univ. of Mass/Amherst)

Summary: Federal Reserve Staff met with representatives of Americans for Financial Reform to discuss stress testing under the Dodd-Frank Wall Street Reform and Consumer Protection Act. The discussion focused on the level of disclosure contemplated for stress test results, the process for reviewing company run stress tests, and whether systemic risk considerations would be factored into the stress test parameters. The representatives also sought clarification on when the stress tests would be implemented and how the stress tests would be integrated into the Federal Reserve's ongoing supervisory activities.