

**Meeting between Federal Reserve Staff and
Representatives of American Express
June 29, 2011**

Participants: Thomas Boemio, Sean Healey, Anna Lee Hewko, April Snyder (Federal Reserve Board)

Anderson Lee, Juliana O'Reilly (American Express); Satish Kini, David Luigs (Debevoise & Plimpton LLP)

Summary: Staff from the Federal Reserve Board held a meeting with representatives of American Express to discuss the requirements for enhanced risk-based and leverage capital standards under section 165 of the Dodd-Frank Wall Street Reform and Consumer Protection Act. The representatives shared their views on the importance of delineating between financial institutions that are 'global' systemically important financial institutions and those that are only important in a domestic context.

Among other issues discussed were the five risk categories (size, interconnectedness, substitutability, cross-jurisdictional activity, and complexity) that the Basel Committee is proposing to use to identify and assess capital surcharges for globally important institutions. Additionally, the representatives expressed their preferred indicators for determining a company's risk within each category.