

**Meeting between Federal Reserve Board Staff
and Representatives of Bank of America
August 4, 2010**

Participants: Louise Roseman, Jeffrey Yeganeh, David Mills, Geoff Gerdes, Edith Collis, Jennifer Davidson, David Stein, Ky Tran-Trong, Mark Manuszak, Elizabeth Kiser, Stephanie Martin, and Dena Milligan (Federal Reserve Board)

Kevin Church, John Collingwood, Stacie McGinn, Kevin MacMillan, Mark Nelson, David Owen and Bob Shiflet (Bank of America)

Summary: Staff of the Federal Reserve Board met with representatives of Bank of America to discuss the interchange fee provisions of the Dodd-Frank Wall Street Reform and Consumer Protection Act (“the Act”). Using prepared materials, representatives of Bank of America discussed the debit card market; the company’s process for completing debit card transactions; debit card revenues; and fraud prevention and management.

Among other matters discussed were: the data elements required for a particular debit transaction; the risks related to each transaction; the prevalence of cards with PIN capability; the costs related to each step of transaction processing; and the company’s model to reduce fraud losses and expenses. Bank of America’s representatives also recommended approaches for any survey the Board may perform related to interchange fees.