

**Meeting Between Governor Tarullo and Chief Financial Officers
January 7, 2015**

Participants: Governor Daniel K. Tarullo, Mark Van Der Weide and David Emmel (Federal Reserve Board)

Ruth Porat (Morgan Stanley), Michael Bell (State Street), John Gerspach (Citi Group), Thomas Gibbons (Bank of New York Mellon), Harvey Schwartz (Goldman Sachs), John Shrewsbury (Wells Fargo), and Bruce Thompson (Bank of America)

Summary: Governor Daniel K. Tarullo and Federal Reserve Board staff met with the CFOs of multiple organizations to discuss the Net Stable Funding Ratio (“NSFR”), Total Loss Absorbing Capacity (“TLAC”), and the Globally Systemic Important Banking Organizations (“GSIBs”) risk-based capital surcharge. With respect to the NSFR, the CFOs discussed the merits of more bucketing related to liabilities as well as considerations for linked transactions. The CFOs discussed the calibrations associated with the TLAC proposal as well as some structural considerations regarding debt that qualifies as TLAC. The CFOs discussed the recently proposed GSIB risk-based capital surcharge with staff including the treatment of non-operational deposits and concerns they had regarding the market share based approach of the charge.