

**Meeting between Federal Reserve Staff
and Representatives of the American Bankers Association (ABA),
Citigroup Inc. (Citi), and The Clearing House
April 8, 2012**

Participants: Benjamin McDonough, Joe Peters, and Evan Sekeris (Federal Reserve)

Hugh Carney (ABA), Liz Sacksteder (Citi), and David Wagner
(The Clearing House)

Summary: Members of the ABA, Citi, and The Clearing House met with representatives of the Federal Reserve to discuss the Federal Reserve's proposed collection of information regarding operational risk, including legal reserves. The discussion focused on the risks to the industry that the proposed collection of legal reserve information may present and, in particular, the risks associated with adversarial litigation.