

**Meeting between Governor Powell
and a Representative of City National Bank
December 6, 2013**

Participants: Governor Jerome H. Powell (Federal Reserve Board)

Russell Goldsmith (City National Bank)

Summary: Governor Powell had a telephone conversation with a representative of City National Bank about section 619 of the Dodd-Frank Act (also known as the “Volcker Rule”). Among matters discussed on the call were City National Bank’s views regarding the time period within which banking entities would have to conform their investments and its relationship with securitization vehicles that might be a hedge fund or private equity fund as defined under section 13 of the BHC Act and the proposed rule.