Meeting between Federal Reserve Staff
and Representatives of the Investment Company Institute
January 10, 2012

Participants: Chris Kawasaki (BlackRock), Iryna Matsyalko (Royal Bank of Canada),
Daniel Ko (Putman), Luis Hernandez (Franklin Mutual), Oscar Hattink
(Theleme), Patrick Collier (Clear Bridge Advisors), Ryan Schoen (Washington Analysis), Sam Leaman (Washington Analysis), Thomas Hewitt (Washington Analysis), Todd Burnside (BlackRock), William Seddon (Pyramis - Fidelity),
Anna Lee Hewko, Benjamin McDonough, David Palmer, Lisa Ryu and
Michael Foley (Federal Reserve)

Summary: Members of the Investment Company Institute met with representatives of the Federal Reserve to discuss the Federal Reserve’s Comprehensive Capital Analysis and Review (CCAR). Topics of discussion included a description of the CCAR process and timing, the requirements of the capital plan rule that the Federal Reserve Board approved in November, the relationship between the CCAR and the stress testing required under section 165(i) of the Dodd-Frank Wall Street Reform and Consumer Protection Act, and the nature of any disclosures that the Federal Reserve may make about the CCAR.