

**Meeting Between Federal Reserve Board Staff
and Representatives of Several Investment Management Firms
February 4, 2014**

Participants: Michael Gibson, Norah Barger, Arthur Lindo, Todd Vermilyea, Lisa Ryu, Kathleen Johnson, Felton Booker, Laurie Priest (Federal Reserve Board)

David Barrose and Richard Caddell (Capstone); Akiva Armon (Glenview Capital); McLean Copus (King Street Capital); Joel Hawkins (CarVal Investors); John Sheehy (Fidelity); and Matthew Wilson (Capital Group)

Summary: Board staff met with representatives from various investment management firms (“investor representatives”). The investor representatives discussed stress testing, regulatory reform efforts, and counterparty credit limits.

The investor representatives discussed stress testing related to dividend payouts, transitions to Basel III, share repurchases, special dividends, and implementation of regulatory reform. The investor representatives stated that a formal way to recapitalize the debt would be helpful.

Investor representatives also discussed single counterparty credit limits and the Basel Committee on Banking Supervision’s quantitative impact study (QIS) and netting derivative exposures as a result of the QIS.