

**Meeting Between Staff of the Federal Reserve Board
and Representatives of JPMorgan Chase, Bank of America, Citigroup, Wells Fargo, PNC,
The Clearing House Association, and Sullivan & Cromwell
June 24, 2014**

Participants: Laurie Schaffer and Joseph Carapiet (Federal Reserve Board)

Gregory Baer, Adam Gilbert, and James Beit (JPMorgan Chase); Philip Wertz, Radhi Thayu, and Jill Smiley (Bank of America); Carl Howard, Subhadeep Basu, and Edward Handelman (Citigroup); Robert Lee and Daniel Meade (Wells Fargo); Ursula Pfeil (PNC); Gregg Rozansky (The Clearing House Association); Mark Welshimer, Andrew Gladin, and Andrea Tokheim (Sullivan & Cromwell)

Summary: Board staff met with and representatives of JPMorgan Chase, Bank of America, Citigroup, Wells Fargo, PNC, The Clearing House Association, and Sullivan & Cromwell to discuss the proposed rulemaking that would implement section 622 of the Dodd-Frank Wall Street Reform and Consumer Protection Act, which establishes the concentration limit for financial companies. Meeting participants discussed the Board's estimation of aggregate financial sector liabilities under the proposed rulemaking.