

**Meeting Between Governor Raskin and
the Maryland Bankers Association
September 15, 2011**

Participants: Governor Sarah Bloom Raskin (Federal Reserve Board member); and Madelyn Marchessault and Jon Hiratsuka (Federal Reserve Board staff)

Maryland Bankers Association: Anita Newcomb, Burke Bowers, Brantley Standridge, Denise Pope, William Grant, Robert DeAlmeida, Kristopher Kozlowski, Mary Ann Scully, Norma Sharara (Luse Gorman Pomerenk & Schick, PC), Allison Fields, Kathleen Murphy, Richard Hook IV, James Cornelsen, Melissa Quirk, Sharon Hill, Jessica Moliere, Jeffrey Weidley, Philip Logan, J. Wilfong, Michael Livingston, Michael Hough, John Scaldara, Edward Maddox, Mike Middleton, John Bond Jr., Kim Liddell, and Allison Fields

Summary: Members of the Maryland Bankers Association met with Governor Raskin to discuss implementation of the Dodd-Frank Wall Street Reform and Consumer Protection Act (“Dodd-Frank”). They cited the cumulative regulatory burden of current and anticipated regulations, including the many required rulemakings under Dodd-Frank. Association members expressed concern about proposed amendments to Regulation Z (Truth in Lending) regarding consumers’ ability to repay and minimum mortgage underwriting standards (Docket No. R-1417). They warned that compliance costs, restrictions, and potential penalties could have the unintended consequence of discouraging banks from making residential mortgage loans. Association members also said clarification was needed on risk weighting and qualified and nonqualified mortgages.