

**Meeting between Federal Reserve Governors and Staff
and Various Industry Representatives
July 12, 2012**

Participants: Governor Elizabeth A. Duke; Governor Jeremy C. Stein;
Governor Daniel K. Tarullo; Jennifer Gallagher; Brian Gross; Jack Jennings;
Rick Naylor; Jeremy Newell; Linda Robertson; Michelle Smith; and
Mark Van Der Weide (Federal Reserve Board)

Ellen Alemany (Citizens Financial Group); Ralph Babb (Comerica);
Michael Carpenter (Ally Financial); Ellen Costello (BMO Financial);
Grayson Hall (Regions Bank); Steven Kandarian (MetLife);
Jorge Moran-Sanchez (Santander Holdings USA); William Rogers Jr. (SunTrust
Banks Inc.); James Rohr (PNC Financial Services Group); Stephen Steinour
(Huntington Bancshares); Frederick Waddell (Northern Trust); and
Robert Wilmers (M&T Bank)

Summary: Governors Duke, Stein, and Tarullo and Federal Reserve staff met with representatives of several U.S. banking organizations (the “Bank Representatives”) to discuss a range of economic, supervisory, and regulatory issues. During the meeting, the Bank Representatives also presented their views regarding several pending rulemaking proposals under the Dodd-Frank Wall Street Reform and Consumer Protection Act (the “Dodd-Frank Act”). With respect to these topics, the Bank Representatives were reminded that (i) their comments would be considered together with all other comments and feedback received from other interested parties and (ii) neither the Governors nor Federal Reserve staff would, during the meeting, respond or reply to views expressed by the Bank Representatives. In particular, the Bank Representatives presented their views regarding the following rulemaking proposals:

- (i) Proposed rules issued by the Board and other Federal agencies to revise their risk-based and leverage capital requirements consistent with agreements reached by the Basel Committee on Banking Supervision (Basel III); and
- (ii) Proposed rules issued by the Board and other Federal agencies to implement the proprietary trading and hedge fund and private equity fund restrictions of section 619 of the Dodd-Frank Act.

The views expressed during the meeting were reflective of written comments previously submitted to the Board by institutions participating in this meeting and /or their associated trade groups.