

**Meeting between Governor Tarullo  
and Various Industry Representatives  
July 24, 2012**

**Participants:** Governor Daniel K. Tarullo and Jeremy Newell (Federal Reserve Board)

Richard Davis (US Bancorp); Kelly King (BB&T Corporation); Bharat Masrani (TD Bank); William Rogers Jr. (SunTrust Banks Inc.); James Rohr (PNC Financial Services Group); and Robert Wilmers (M&T Bank)

**Summary:** Governor Daniel K. 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, Governor Tarullo reminded the Bank Representatives that (i) their comments would be considered together with all other comments and feedback received from other interested parties and (ii) neither Governor Tarullo 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);
- (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; and
- (iii) Proposed rules issued by the Board and other Federal agencies to implement the incentive compensation requirements and restrictions of section 956 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.