

**Contact between Federal Reserve Board Staff
and Representatives of D.E. Shaw, Paulson & Co.,
and Managed Funds Association
January 26, 2011**

Participants: Pat White, Michael Gibson, and Diana Hancock (Federal Reserve Board)

Darcy Bradbury (D.E. Shaw), Michael Waldorf (Paulson & Co.), Stuart Kaswell
and Benjamin Allensworth (Managed Funds Association)

Summary: The private sector representatives inquired about the process that would be used to designate non-bank systemically important financial institutions (NBSIFIs). They expressed concerns that confusing information was circulating about both the process and likely analytical approach to designating NBSIFIs, contributing to market uncertainty. The representatives also supported transparency on the part of policy makers involved in the designations.