

**Meeting Between Federal Reserve Board Staff
and Representatives of Natixis Global Asset Management
March 3, 2011**

Participants: Jeffrey Plunkett and Tracey Flaherty (Natixis Global Asset Management)

Brian Knestout, David Lynch, Jeremy Newell, Christopher Paridon and
Patricia Yeh (Federal Reserve Board)

Summary: Staff of the Federal Reserve Board met with representatives of Natixis Global Asset Management (“NGAM”) to discuss the restrictions on proprietary trading and hedge fund and private equity fund activities under section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (also known as the “Volcker Rule”).

Among matters discussed in the meeting were NGAM’s views regarding: the potential impact of the Volcker Rule on NGAM’s investment advisory and asset management business; the potential impact to NGAM of the Volcker Rule’s limits on *de minimis* investments, including investor expectations regarding a sponsor or adviser having “skin in the game”; NGAM’s role in seeding or providing organizational capital to hedge funds and private equity funds, including NGAM’s ability to reduce seed capital within applicable statutory time limits; potential competitive disadvantages to NGAM and other “banking entities” compared to firms not subject to the Volcker Rule; and the “customers of such services” requirement related to the statutory exemption for organizing and offering a hedge fund or private equity fund.