

**Meeting between Governor Powell and Northern Trust Corporation
June 30, 2014**

Participants: Governor Jerome H. Powell and Jordan Bleicher (Federal Reserve Board)

Frederick Waddell and Michael O’Grady (Northern Trust Corporation)

Summary: Representatives of Northern Trust Corporation (“Northern Trust Representatives”) met with Governor Powell and Federal Reserve Board staff to discuss various regulatory issues. With respect to the Board’s proposal to implement the Basel liquidity coverage ratio, the Northern Trust Representatives suggested that definition of “operational deposits” contained in the Board’s LCR proposal was too narrow, and expressed concern with the Board’s proposed treatment of maturity mismatches within the LCR 30-day window. With respect to the Board’s single-counterparty credit limit proposal, the Northern Trust Representatives suggested alternative approaches to measuring credit risk from securities lending transactions.