

**Meeting Between Federal Reserve Staff and
Representatives of the Shadow Financial Regulatory Committee
February 12, 2012**

Participants: Federal Reserve Board: Michael S. Gibson

Shadow Financial Regulatory Committee: George Kaufman (Loyola University Chicago), Richard Herring (University of Pennsylvania), Robert Litan (Kauffman Foundation and Brookings Institution), Chester Spatt (Carnegie Mellon University), Kennett Scott (Stanford Law School), Marshall Blume (University of Pennsylvania), Catherine Schrand (University of Pennsylvania), Kenneth Dam (University of Chicago Law School and Brookings Institution), Franklin Edwards (Columbia University), Robert Eisenbeis (Economic Consultant), Edward Kane (Boston College), and Sheila Bair (Pew Charitable Trusts)

Summary: Mr. Gibson met with representatives of the Shadow Financial Regulatory Committee. The representatives of the Shadow Financial Regulatory Committee expressed their views on the Federal Reserve Board's notice of proposed rulemaking implementing sections 165 and 166 of the Dodd-Frank Act, including the desirability of including market-based indicators as early remediation triggers. Mr. Gibson urged the group to submit a formal comment letter on the issues raised during the discussion.