

**Meeting between Federal Reserve Board Staff and State Street
May 5, 2014**

Participants: Governor Jerome Powell, Governor Jeremy Stein, Connie Horsley, and Shil Patel
(Federal Reserve Board)

Joseph Hooley, Andrew Kuritzkes, and Stefan Gavell (State Street)

Summary: Representatives of State Street met with Governor Powell and Stein to discuss various policy considerations in connection with the Board's supplementary leverage ratio rulemakings and liquidity coverage ratio proposal, as well as single-counterparty credit limits under section 165(e) of the Dodd-Frank Act. Specifically, in regards to the liquidity coverage ratio, State Street representatives reiterated their belief that the Federal Reserve should incorporate a broader definition of operational deposits in the Board's proposal.