Meeting Between Federal Reserve Staff
And Representatives of State Farm
October 4, 2010

Participants: Charles Evans, Cathy Lemieux, James Nelson and Cindy Bordelon (Federal Reserve Bank of Chicago)
Edward Rust, Michael Tipsord, Jeffrey Jackson and Michael Smith (State Farm)

Summary: Representatives from the Federal Reserve Bank of Chicago met with representatives from State Farm to introduce themselves and to provide an overview of the Federal Reserve’s supervisory framework for bank holding companies. As part of this discussion, State Farm’s representatives provided general information on its thrift subsidiary, its insurance operations, and its risk management processes and discussed the insurance regulatory structure under which State Farm operates. In addition, State Farm representatives indicated that State Farm is looking into the impact of certain aspects of the Dodd-Frank Wall Street Reform and Consumer Protection Act, including the Federal Reserve’s new role in supervision of thrift holding companies, the role of the Consumer Financial Protection Bureau, the impact of insurance companies being deemed “systemically important,” and of the SEC’s proposed fiduciary standards.