

**Meeting between Governor Tarullo  
And Representatives of The Systemic Risk Council  
November 5, 2012**

**Participants:** Governor Daniel K. Tarullo and Jordan Bleicher (Federal Reserve Board)

Sheila Bair, Ricardo Delfin, Nancy Hunt, and Simon Johnson (The Systemic Risk Council)

**Summary:** Representatives of The Systemic Risk Council (the “Council Representatives”) met with Governor Tarullo and Federal Reserve staff to present their views regarding the recent proposals by the Federal Reserve Board and other Federal agencies to revise their regulatory capital framework. With respect to these proposals, Governor Tarullo reminded the Council Representatives that (i) their comments would be considered together with all other comments and feedback received from other interested parties and (ii) neither Governor Tarullo nor Federal Reserve staff would, during the meeting, respond or reply to views expressed by the Council Representatives. The Council Representatives’ presentation focused on: concerns about the use of models in determining capital requirements; appropriate risk-weights for interbank exposures; prioritizing the development of capital standards for those institutions that present the greatest systemic risk; and the proposed leverage ratio for banking organizations subject to the advanced approaches capital rules. The views expressed by the Council Representatives during the meeting were reflective of written comments previously submitted by The Systemic Risk Council to the Board.