

**Meeting between Federal Reserve Board Staff
and Representatives of Tolleson Wealth Management
April 14, 2011**

Participants: Philip Taken (Tollison); John Podvin (Hayes & Boone, LLP)

Christopher Paridon and Patricia Yeh (Federal Reserve Board)

Summary: Staff of the Federal Reserve Board met telephonically with representatives of Tolleson to discuss the restrictions on proprietary trading and hedge fund and private equity fund activities under section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (also known as the “Volcker Rule”).

Among matters discussed in the meeting were Tolleson’s views regarding: the potential impact of the Volcker Rule on Tolleson’s investment advisory and asset management business; the extent to which Tolleson or its employees acquires or retains an interest in funds for which it serves as sponsor or advises; and potential implications of the Volcker Rule’s prohibition on covered transactions between a banking entity and certain hedge funds or private equity funds, including application of the statutory exemption for prime brokerage transactions.