

MEMORANDUM

TO: Public File – Notice of Proposed Rulemaking: Margin and Capital Requirements for Covered Swap Entities (RIN 3064 AD79)

FROM: FDIC Staff

DATE: June 23, 2011

SUBJECT: Meeting with the Committee on Investment of Employee Benefit Assets and the American Benefits Council

On June 21, 2011, FDIC staff (Bob Bean & John Feid from RMS, Tom Hearn & Ryan Clougherty from Legal) participated in a meeting with representatives of the Committee on Investment of Employee Benefit Assets and the American Benefits Council, including: James Harshaw from GM Asset Management; Bella Sanevich from NISA Investment Advisors, L.L.C.; Lynn Dudley from American Benefits Council; Jennifer Fox from Chrysler Group LLC; Bob Shepler from Lockheed Martin; Meredith Singer from IBM; & Edwin Egee from Xerox (“collectively, the Representatives”). Additionally, Kent Mason from Davis & Harman, LLP and Maureen Donley & Brian Duncan from Skadden, Arps, Slate, Meagher & Flom LLP participated in the meeting. The Representatives presented their concerns regarding the potential impact of the Notice of Proposed Rulemaking on ERISA plans as end users and the over-the-counter derivatives market generally.