

Minutes of the Financial Stability Oversight Council

Held July 13, 2011

PRESENT:

Neal S. Wolin, Deputy Secretary of the Treasury
Ben Bernanke, Chairman, Board of Governors of the Federal Reserve System (Federal Reserve)
Mary Schapiro, Chairman, Securities and Exchange Commission (SEC)
Martin J. Gruenberg, Acting Chairperson, Federal Deposit Insurance Corporation (FDIC)
Gary Gensler, Chairman, Commodity Futures Trading Commission (CFTC)
Edward DeMarco, Acting Director, Federal Housing Finance Agency (FHFA)
Debbie Matz, Chairman, National Credit Union Administration (NCUA)
William Haraf, Commissioner, California Department of Financial Institutions (non-voting member)
John Huff, Director, Missouri Department of Insurance, Financial Institutions, and Professional Registration (non-voting member)
David Massey, Deputy Securities Administrator, North Carolina Department of the Secretary of State, Securities Division (non-voting member)
Michael McRaith, Director, Federal Insurance Office, Department of the Treasury

NOT PRESENT:

Timothy F. Geithner, Secretary of the Treasury
John Walsh, Acting Comptroller of the Currency

GUESTS:

Department of the Treasury

Jeffrey Goldstein, Under Secretary for Domestic Finance
Mary Miller, Assistant Secretary for Financial Markets
Amias Gerety, Deputy Assistant Secretary for FSOC
Laurie Schaffer, Assistant General Counsel (Banking and Finance)

Board of Governors of the Federal Reserve System

Daniel Tarullo, Governor

Commodity Futures Trading Commission

Timothy Karpoff, Counsel to the Chairman

Comptroller of the Currency

David Wilson, Senior Deputy Comptroller, Bank Supervision Policy and Chief National Bank Examiner

Federal Deposit Insurance Corporation

Arthur Murton, Director, Division of Insurance and Research

Federal Housing Finance Agency

Mario Ugoletti, Special Advisor to the Director

National Credit Union Administration
John Worth, Chief Economist

Securities and Exchange Commission
Ricardo Delfin, Special Counsel to the Chairman

Federal Reserve Bank of New York
William Dudley, President and Chief Executive Officer

California Department of Financial Institutions
Margaret Liu, Senior Vice President and Deputy General Counsel, Conference of State Bank Supervisors

Missouri Department of Insurance, Financial Institutions, and Professional Registration
Mark Sagat, Government Relations Analyst and Counsel, National Association of Insurance Commissioners

North Carolina Department of the Secretary of State, Securities Division
Joseph Brady, General Counsel, North American Securities Administrators Association

PRESENTERS

FSOC Annual Report

- *Amias Gerety, Deputy Assistant Secretary for FSOC, Treasury*
- *Simon Potter, Senior Policy Advisor, FSOC, Treasury*

Executive Session

Deputy Secretary Wolin, acting pursuant to authority delegated by Secretary Geithner, called the executive session of the meeting of the Financial Stability Oversight Council (Council) to order at 5:03 p.m. (EDT). The meeting was conducted by telephone.

Deputy Secretary Wolin outlined the meeting agenda, which had been previously distributed to the member agencies together with copies of the draft annual report and the draft written statements. The agenda for the meeting included the following subjects: (1) a presentation on the annual report; and (2) a discussion of the written statement.

1. Annual Report

Deputy Secretary Wolin asked Simon Potter to review the remaining open issues related to the annual report. The members of the FSOC asked questions regarding the report and complimented the work that has been done on the report.

2. Written Statement

Deputy Secretary Wolin then discussed the written statement that each voting member is required to submit in connection with the Council's annual report pursuant to section 112 of the Dodd-Frank Wall Street Reform and Consumer Protection Act. Deputy Secretary Wolin indicated that he believed that there was agreement regarding the form of the statement. The members participating in the meeting agreed.

No votes were taken during the meeting.

Deputy Secretary Wolin called the meeting to a close at 5:25 p.m. (EDT)