

## Minutes of the Financial Stability Oversight Council

Held October 30, 2012

### PRESENT:

Timothy F. Geithner, Secretary of the Treasury and Chairperson of the Financial Stability Oversight Council  
Ben Bernanke, Chairman, Board of Governors of the Federal Reserve System (Federal Reserve)  
Martin J. Gruenberg, Acting Chairperson, Federal Deposit Insurance Corporation (FDIC)  
Mary Schapiro, Chairman, Securities and Exchange Commission (SEC)  
Gary Gensler, Chairman, Commodity Futures Trading Commission (CFTC)  
Richard Cordray, Director, Consumer Financial Protection Bureau (CFPB)  
Edward DeMarco, Acting Director, Federal Housing Finance Agency (FHFA)  
Debbie Matz, Chairman, National Credit Union Administration (NCUA)  
Thomas J. Curry, Comptroller of the Currency, Office of the Comptroller of the Currency (OCC)  
Roy Woodall, Independent Member with Insurance Expertise  
Michael McRaith, Director, Federal Insurance Office, Department of the Treasury (non-voting member)  
John P. Ducrest, Commissioner, Louisiana Office 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)

### GUESTS:

#### Department of the Treasury

Neal S. Wolin, Deputy Secretary  
Mary J. Miller, Under Secretary for Domestic Finance  
Matthew Rutherford, Assistant Secretary for Financial Markets  
Cyrus Amir-Mokri, Assistant Secretary for Financial Institutions  
Amias Gerety, Deputy Assistant Secretary for FSOC  
Leigh Williams, Director, Office of Critical Infrastructure Protection and Compliance Policy  
Christopher J. Meade, Acting General Counsel

#### Board of Governors of the Federal Reserve System

Daniel K. Tarullo, Governor  
Jeff J. Stehm, Senior Associate Director, Division of Reserve Bank Operations and Payment Systems

#### Federal Deposit Insurance Corporation

Doreen Eberley, Senior Deputy Director, Risk Management Supervision

#### Securities and Exchange Commission

Robert Cook, Director, Division of Trading and Markets

Commodity Futures Trading Commission

Dan Berkovitz, General Counsel

David Taylor, Associate Director, Division of Market Oversight

Consumer Financial Protection Bureau

Raj Date, Deputy Director

Federal Housing Finance Agency

George Sacco, Senior Analyst

National Credit Union Administration

John Worth, Chief Economist

Office of the Comptroller of the Currency

John Lyons, Senior Deputy Comptroller and Chief National Bank Examiner

Office of the Independent Member with Insurance Expertise

Chris Ledoux, Senior Advisor

Federal Reserve Bank of New York

William Dudley, President and Chief Executive Officer

Simon Potter, Executive Vice President of Markets

Federal Insurance Office

John Nolan, Senior Policy Advisor

Louisiana Office of Financial Institutions

Michael Stevens, Senior Vice President and Director of Regulatory Affairs, Conference of State Banking Supervisors

Missouri Department of Insurance, Financial Institutions, and Professional Registration

Mark Sagat, Counsel and Manager, Financial Policy and Legislation, National Association of Insurance Commissioners

**Executive Session**

The Chairperson called the executive session of the meeting of the Financial Stability Oversight Council (Council) to order at approximately 5:01 P.M. (EDT). The Council convened by teleconference to continue its discussion that began on October 29, 2012 regarding the impact of Hurricane Sandy on financial markets and infrastructure.

The Chairperson led a discussion regarding the impact of Hurricane Sandy on financial markets and infrastructure. The Council then received briefings regarding market conditions, infrastructure, bank operations, and insurance. It was reported that all major payment, clearing, and settlement infrastructures were operating normally, utilizing their backup contingency sites as necessary. After the briefings, members of the Council asked questions and had a discussion,

including about potential challenges that may arise going forward related to transportation, communication, and power outages in the New York region.

The Chairperson adjourned the meeting at approximately 5:37 P.M. (EDT).