

From: Jones, Charles D.
Sent: Wednesday, July 05, 2006 9:34 AM
To: Kennedy, John P.
Subject: Summary of meeting eith Pittsburgh Bank officials

John,

On May 30, 2006, Allan and I met with Peter Knight and Dana Yealy of the Pittsburgh Bank. The purpose of the meeting was to comment on the proposed rule regarding director elections. They raised 4 major points.

1. The Pittsburgh Bank tries to get information to their members under the current framework.
2. The Pittsburgh Bank advocated removing the prohibition against the Bank's involvement directly in the election process.
3. The current proposed rule does not go far enough.
4. The Pittsburgh Bank would advocate a nominating committee of the Bank to endorse candidates for election.

Also, please see the attachment.

Thanks,

Chuck Jones