

**Meeting between Agency Staffs and Representatives of the
Coalition of Derivatives End Users
October 6, 2011**

Agency Staff Participants: Michael Gibson (Federal Reserve Board); John Foley (Federal Housing Finance Agency); John Feid (Federal Deposit Insurance Corp.); and William Dunn (Farm Credit Administration)

Coalition of Derivatives End Users representatives: Luke Zubrod (Chatham Financial); Danny Peykov (AES Corp); Richard Gupton (ARA); Vincent Johnson (BP); Sam Peterson (Chatham Financial); Joe Siu (Chatham Financial); Sally Ingberg (Forest City); Mark Barber (GE); Renuka Gupta (GE); Michael Bopp (Gibson, Dunn); Ed Perry (IBM); Laura Knapp (JBG); and Kirk Freeman (NAREIT)

Summary: Representatives of the Coalition of Derivatives End Users discussed with Prudential Regulator staff issues related to the proposed rule of the prudential regulators on margin and capital requirements for covered swap entities under Title VII of the Dodd-Frank Act.

The group raised concerns about the impact of the proposed rule on real estate companies that use swaps to hedge the interest rate risk of their financing arrangements and on pension funds. The group also raised concerns about the potential treatment of inter-affiliate swaps.