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Subject: Documentation of December 12, 2003 Meeting Bank of New York on
Basel II issues

On Friday December 12, 2003, Marc Saidenberg, (Assistant Vice President, Bank Supervision) of the Federal Reserve Bank of New York and David Wright, Associate Director, Risk Management of the Board of Governors met with Nick Silitch, (Senior Vice President, Portfolio Management) and staff of the Bank of New York at the bank's request to discuss developments in the proposed new capital framework (Basel II). Mr. Silitch reiterated some key points of the Bank's comments made through the RMA comment letter. The discussion also centered on ways that the bank could work with the supervisory team and subject matter experts to clarify or interpret supervisory expectations proposed under the new framework. The meeting concluded with the desire to continue to have an open dialog on implementation issues raised by the proposed framework.