

Memorandum to: Public Comment File

From: Jason Cave, Deputy to the Chairman, and Art Murton, Director

Date: February 3, 2011

On January 31, 2011, we participated in a conference call with representatives from Black Rock Financial Management, Inc, including Vice Chairman Barbara Novick; Managing Directors Joanne Medero, Kate Fulton, and Steve Sterling; and Directors Dan Chen and Karina Saade. We discussed the possible role for contingent capital as a regulatory capital instrument and how such an instrument might be structured (Sections 115 and 165 of the Dodd-Frank Act). Nancy Hunt also participated in the call.