

Memorandum to: Public Comment File

From: Michael H. Krimminger  
Acting General Counsel

Date: January 10, 2011

On January 5, 2011, Chairman Sheila Bair and I met with Morgan Stanley representatives James Gorman, President and CEO, and Ruth Porat, Chief Risk Officer. Among the issues discussed were capital requirements and limits on proprietary trading under the Volcker Rule (Section 619 of the Dodd-Frank Act).