

Memorandum to: Dodd-Frank Implementation -- Voluntary Disclosure File

From: Jesse Villarreal, Advisor to the Chairman

A private sector meeting was held by Acting Chairman Gruenberg, Arthur Murton, Joseph Fellerman, and Jesse Villarreal on December 14, 2011 in New York City, with representatives from fixed income asset managers to discuss the Orderly Liquidation Authority of the Dodd-Frank Wall Street Reform and Consumer Protection Act. Market perspectives were shared among the attendees regarding the potential impact on credit markets and investment decisions from the Orderly Liquidation Authority.

The discussion included representatives as noted from the following institutions:

BlackRock	Chris Kawasaki
BNY Mellon Asset Management	Maura Caporale
Fidelity Investments	Andy Messier
JP Morgan Asset Management	John Tobin
PIMCO	Christian Stracke
Prudential Financial	Richard Greenwood
State Street Global Advisors	Shawn Johnson
Vanguard Group	Robert Auwaerter
Wellington Management Company	Scott I. St. John
Perella Weinberg	Jacob Czarnick, Mal Durkee, Tom Han, Karen Menezes, Peter Weinberg