

Minutes of the Financial Stability Oversight Council

Held August 8, 2011

PRESENT:

Timothy F. Geithner, Secretary of the Treasury and Chairperson of the Financial Stability Oversight Council
Ben Bernanke, Chairman, Board of Governors of the Federal Reserve System (Federal Reserve)
Mary Schapiro, Chairman, Securities and Exchange Commission (SEC)
Martin J. Gruenberg, Acting Chairperson, Federal Deposit Insurance Corporation (FDIC)
Gary Gensler, Chairman, Commodity Futures Trading Commission (CFTC)
Edward DeMarco, Acting Director, Federal Housing Finance Agency (FHFA)
Debbie Matz, Chairman, National Credit Union Administration (NCUA)
John Walsh, Acting Comptroller of the Currency (OCC)
William Haraf, Commissioner, California Department of Financial Institutions (non-voting member)
John Huff, Director, Missouri Department of Insurance, Financial Institutions, and Professional Registration (non-voting member)
David Massey, Deputy Securities Administrator, North Carolina Department of the Secretary of State, Securities Division (non-voting member)
Michael McRaith, Director, Federal Insurance Office, Department of the Treasury (non-voting member)

GUESTS:

Department of the Treasury

Neal S. Wolin, Deputy Secretary of the Treasury
Lael Brainard, Under Secretary of the Treasury for International Affairs
Mary J. Miller, Assistant Secretary for Financial Markets
Amias Gerety, Deputy Assistant Secretary for FSOC
Christopher J. Meade, Principal Deputy General Counsel
Sara Aviel, Senior Advisor to the Secretary of the Treasury

Board of Governors of the Federal Reserve System

Daniel Tarullo, Governor
Andreas Lehnert, Deputy Director, Office of Financial Stability Policy & Research

Commodity Futures Trading Commission

Dan Berkovitz, General Counsel

Comptroller of the Currency

David Wilson, Senior Deputy Comptroller, Bank Supervision Policy and Chief National Bank Examiner

Federal Deposit Insurance Corporation

Arthur Murton, Director, Division of Insurance and Research

Federal Housing Finance Agency

Mario Ugoletti, Special Advisor to the Director

National Credit Union Administration

John Worth, Chief Economist

Securities and Exchange Commission

Robert Cook, Director, Division of Trading and Markets

Federal Reserve Bank of New York

William Dudley, President and Chief Executive Officer

California Department of Financial Institutions

Michael Stevens, Senior Vice President & Director of Regulatory Affairs, Conference of State Bank Supervisors

North Carolina Department of the Secretary of the State, Securities Division

Joseph Brady, General Counsel, North American Securities Administrators Association

Executive Session

The Chairperson called the executive session of the meeting of the Financial Stability Oversight Council (Council) to order at 5:45 p.m. (EDT).

The Council convened by teleconference to discuss market developments in light of increased market volatility and risk aversion. Members of the Council provided updates on market functioning, particularly with respect to financial markets and entities within their respective jurisdictions. Secretary Geithner stated that Council members should stay in close communication in the coming days.

No votes were taken during the meeting.

The Chairperson adjourned the meeting at approximately 6:00 p.m. (EDT).