

**Meeting Between Governor Kugler and Staff of the Federal Reserve Board and  
a Representative of Bank of America  
April 18, 2024**

**Participants:** Governor Adriana D. Kugler and Kelley O'Mara (Federal Reserve Board)

Brian Moynihan (Bank of America)

**Summary:** Governor Kugler and staff of the Federal Reserve Board met with a representative of Bank of America, who opined that the agencies' Basel III endgame notice of proposed rulemaking would result in capital requirements that exceed the minimum Basel standards implemented in other jurisdictions, and therefore would be in tension with the Basel framework goals of international equivalency and consistency.