

**Meeting Between Chair Powell and Staff of the Federal Reserve Board and
Representatives of the Financial Services Forum (FSF)
January 10, 2024**

Participants: Chair Jerome H. Powell, Mark Van Der Weide, and Nancy Riley (Federal Reserve Board)

Ron O’Hanley (State Street); Jane Fraser (Citigroup); Brian Moynihan (Bank of America); Robin Vince (BNY Mellon); David Solomon (Goldman Sachs); Jamie Dimon (JPMorgan Chase); Charlie Scharf (Wells Fargo); Kevin Fromer and Sean Campbell (FSF)

Summary: Chair Powell and staff of the Federal Reserve Board met with representatives of the FSF to discuss the agencies’ Basel III endgame notice of proposed rulemaking (Basel III endgame proposal). The FSF representatives expressed concerns about the Basel III endgame proposal, particularly concerns that the proposed changes would reduce credit to small businesses and consumers, impact the ability of U.S. banks to compete internationally, drive certain activity outside of the banking system, and adversely impact U.S. capital markets. The FSF representatives encouraged the Board to issue a reproposal.