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
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).