



MEMORANDUM

To: Public File # S7-22-06

From: Linda Sundberg

Date: May 24, 2007

RE: Meeting regarding Regulation B

A meeting was held on Wednesday, May 23, 2007 to discuss proposed Regulation R in Release No. 34-54946, pursuant to the Securities Exchange Act of 1934 ("Exchange Act"). This proposal addresses the functional exceptions for banks from the definitions of "broker" that were added to the Exchange Act by the Gramm-Leach-Bliley Act. Present were Sarah A. Miller from the American Bankers Association, Scott Grigsby from Arvest Bank, Rogers, Arkansas, Mark Hoppe from LaSalle Bank Midwest, Troy, Michigan, Michael Miller from First National Bank and Trust Company, Asheboro, North Carolina, and Daniel Schutt from The Union Bank Company, Columbus Grove, Ohio. Kieran Fallon was present from Board of Governors of the Federal Reserve System, and Linda Sundberg was present from the Commission.

The American Bankers Association comment letter was discussed.