

**Meeting Between Federal Reserve Board Staff and  
Representatives of KfW  
December 3, 2014**

**Participants:** Sean Campbell, Anna Harrington, Victoria Szybillo, and Elizabeth MacDonald  
(Federal Reserve Board)

Dr. Günther Bräunig and Jochen Leubner (KfW)  
David Gilberg and Mark Welshimer (Sullivan & Cromwell)

**Summary:** Staff of the Federal Reserve Board met with representatives of KfW to discuss sections 731 and 764 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (“Dodd-Frank Act”) and the related Notice of Proposed Rulemaking dated September 24, 2014 (the “Notice”).

Among matters discussed were KfW’s views regarding the Notice’s proposed definition of the term “sovereign entity.” In particular, KfW argued that the final rule should clarify that entities like KfW that are guaranteed by a sovereign entity would be treated as a sovereign entity and exempt from the definition of “financial end user.”