

MEMORANDUM

TO: File
FROM: Division of Trading and Markets
RE: Meeting with representatives of TIAA-CREF
Date: May 21, 2013

On May 21, 2013, staff from the Division of Trading and Markets met with the following representatives of TIAA-CREF: Brandon Becker and Langston Emerson.

Implementation of the Volcker Rule was among the topics discussed. This discussion primarily focused on issues TIAA-CREF raised in its February 13, 2012, comment letter regarding insurance companies' investment activities and the scope of the exception in section 13(d)(1)(F) of the Bank Holding Company Act.