

**Banking Law Institute Panel Discussion  
Regarding Corporate Governance  
April 5, 2018**

**Subject:** Comments on the Proposed Guidance on Supervisory Expectations for Boards of Directors – Docket No. OP - 1570

**Participants:** Christine Gaffney (FRB Minneapolis), Joe Greene (TCF Financial Corporation), Karen Grandstrand (Fredrikson & Byron, P.A.), Jim Chosy (U.S. Bancorp)

**Meeting Summary:** Participants contributed to a panel discussion at the Banking Law Institute held on April 5, 2018 in Minneapolis, MN. The Banking Law Institute is an annual Continuing Legal Education course and is widely attended by attorneys in the financial services industry. The purpose of the panel was to discuss corporate governance practices. Non-FRB panel participants made comments on the Proposed Guidance on Supervisory Expectations for Boards of Directors (Proposed Guidance). There were no comments from the audience attending this panel discussion.

The Proposed Guidance was referenced during the panel. Discussion regarding board responsibilities and governance was generally factual in nature and focused on current industry practices. All non-FRB Participants expressed approval with the Federal Reserve's decision to propose guidance in the area of corporate governance. There was additional discussion regarding the Proposed Guidance on Communication of Supervisory Matters section of the Proposed Guidance. One panelist welcomed this portion of the guidance and thinks the Federal Reserve got it right. Another panelist agreed but also expressed concern with the use of the word "ensure" in the communication of supervisor issues without including additional context on what the expectations are for "ensuring."