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Proposal: 1570, Guidance on Supervisory expectations for Boards of Directors
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Comments:

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Proposal: Proposed Guidance on Supervisory Expectations for Boards of Directors [OP-1570]

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Your comment: This proposal will harm investors and the financial system if its effect is to diminish the oversight function of the board. This proposal will tilt the balance in favor of management and against the board of directors as fiduciaries for shareholders. Studies show that markets reward companies with strong governance cultures. A better proposal for the reform-minded governors of the Fed would be one that strengthens the now non-existent powers of the office of the ombudsperson, which by industry and Office of Inspectors General of various regulatory agencies' accounts, has been an ineffective, underperforming, and underused resource that managements and boards have recourse to in order to challenge regulatory/examiner overreach. Such a reform would go a long way in curbing regulatory excesses.