

**Meeting Between Federal Reserve Board Staff
And Representatives of The Clearing House
March 9, 2018**

Participants: Richard Naylor, Michael Solomon, John Beebe, Suzanne Williams, Vaishali Sack, Teresa Scott, Tim Geishecker, Christine Graham, Daniel Abramowitz, Scott Tkacz, Keisha Patrick, and Chris Callanan (Federal Reserve Board)

Gale Chang (Bank of America); Juli Smith (Barclays); Shelley Dropkin (Citigroup); Tony Horan and Holly Youngwood (JPMorgan); Paul Harris (KeyBank); Kevin Clarke (UBS); Edina Cavalli (RBC); Martin Cohen (Morgan Stanley); Rodge Cohen and Camille Orme (Sullivan & Cromwell); David Baris (Buckley Sandler); Gregg Rozansky (The Clearing House)

Summary: Staff of the Federal Reserve Board met with representatives of The Clearing House and several banking organizations to discuss the recently issued Proposed Guidance on Supervisory Expectation for Board of Directors (the “Proposal”) relating to the principles of effective boards of directors. The topics of discussion included (1) a principles based approach to the Proposal; (2) clearly distinguishing the role of the board from the role of senior management; (3) removing self-assessments; (4) the five attributes of the Proposal; (5) review of existing guidance and regulations; (6) communication of supervisory findings; and (7) implementation of the Proposal.