

**Meeting Between Staff of the Federal Reserve Board
and Representatives of the Bank Policy Institute
September 23, 2019**

Participants: Mark Van Der Weide, Laurie Schaffer, Alison Thro, Greg Frischmann, Mark Buresh, Brian Phillips, Sheryl Hudson, and Sviatlana Phelan
(Federal Reserve Board)

Jahad Atieh (JPMC); Joseph Bielawa (M&T); Michael Blayney (MUFG); John Cassidy (HSBC); Rodgin Cohen and Michael Escue (Sullivan & Cromwell LLP); Kieran Fallon (PNC); Ulrich Hannich (UBS); Lena Kiely (BNY Mellon); Dominic Labitzky (Wells Fargo); Aaron Nagano (Morgan Stanley); Lawrence Nesbitt (Huntington); Juliana O'Reilly (American Express); Cristina Regojo Gedan (US Bank); Gregg Rozansky (BPI); Robert Seigal (State Street); Juli Smith (Barclays); Rosemary Spaziani (Goldman Sachs); William Templeton (Bank of America); Curtis Tao (Citi); Joshua Wilsusen (Ally)

Summary: Staff of the Federal Reserve Board met with representatives of the Bank Policy Institute to discuss the proposal to amend the Board's regulations relating to determinations of whether a company has the ability to exercise a controlling influence over another company for purposes of the Bank Holding Company Act of 1956 and the Home Owners' Loan Act. These representatives expressed concerns regarding aspects of the proposal including the proposal's limitations on business relationships, the proposal's calculation of total equity, the scope of contractual limitations and rights that would trigger a presumption of control under the proposal, the presumption of control for a company that consolidates another company on its financial statements under U.S. GAAP, and the proposed presumptions related to investment advisory relationships with certain funds.