

**Meeting Between Board Members and Staff of the Federal Reserve System  
and Representatives of the Federal Advisory Council  
September 4, 2025**

**Participants:** Chair Jerome H. Powell, Vice Chair Phillip N. Jefferson, Vice Chair for Supervision Michelle W. Bowman, Governor Christopher J. Waller, Bill Bassett, Sudie Brown, Camille Bryan, Marco Cagetti, Michele Cavallo, Juan Climent, Francisco Covas, Dianna Dixon, Rochelle Edge, Laura Feiveson, Christopher Finger, Greg Frischmann, Sarah Gosky, Anna Lee Hewko, Elizabeth Klee, Amy Koontz, Andreas Lehnert, Laura Lipscomb, Laura Macedo, Chris Machol, David Neville, Tenisha Noel, Alyssa O'Connor, Dania Palosky, Brian Phillips, Cheryl Pohutsky, Trevor Reeve, Nancy Riley, Katie Ross Foster, Zeke Sabbert, Zeynep Senyuz, Andre Silva, Catherine Tilford, and Mark Van Der Weide (Federal Reserve Board)

Robert F. Rivers (Eastern Bank); Marianne Lake (JPMorgan Chase & Co.); Roger Levenson (WSFS Financial Corp. and WSFS Bank); William S. Demchak (The PNC Financial Services Group); William H. Rogers, Jr. (Truist Financial Corporation); John M. Turner, Jr. (Regions Financial Corp.); Darrel Hackett (BMO Financial Group); Jeffrey Ludwig (Midland States Bancorp, Inc.); Randall M. Chesler (Glacier Bancorp); Kevin Classen (FirstBank); Phillip D. Green (Cullen/Frost Bankers, Inc.); Robert Harrison (First Hawaiian, Inc.); Herb Taylor (Federal Advisory Council Secretary); Andrea Fox (Federal Advisory Council Deputy Secretary)

**Summary:** Board members and staff of the Federal Reserve System met with the Federal Advisory Council (FAC), a statutorily created advisory group that is composed of twelve representatives of the banking industry (one member from each Federal Reserve District).<sup>1</sup> During the meeting, the FAC shared its views on several matters, including leverage capital requirements. FAC members also generally supported the interagency notice of proposed rulemaking to modify the enhanced supplementary leverage ratio and make conforming changes to total loss-absorbing capacity and long-term debt requirements. FAC members noted that it also would be helpful to temporarily exclude central bank reserves from the supplementary leverage ratio during times of macroeconomic stress.

The full Record of Meeting is available at: [Federal Advisory Council - Record of Meeting - September 4, 2025](#). The viewpoints expressed above and in the Record of Meeting are solely those of the FAC.

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<sup>1</sup> The Council ordinarily meets four times a year to provide the Board with information from the banking industry's perspective.