

**Meeting Between Staff of the Federal Reserve Board and
Representatives of Morgan Stanley
July 7, 2026**

Participants: Anna Lee Hewko, Cecily Boggs, Mark Buresh, Brian Chernoff, Jonah Kind, Jennifer McClean, and Isabel Echarte (Federal Reserve Board)

Sharon Yeshaya, Andrew Nash, and Denise Pieck (Morgan Stanley)

Summary: Staff of the Federal Reserve Board met with representatives of Morgan Stanley regarding the Board's GSIB surcharge proposal. The Morgan Stanley representatives discussed their views of the GSIB surcharge proposal, with a particular emphasis on the GSIB surcharge proposal's proposed changes to the short-term wholesale funding systemic indicator.