

**Meeting Between Staff of the Federal Reserve Board  
and New Hampshire and Vermont State Bankers Association  
October 3, 2017**

**Participants:** Maryann Hunter; Jon Hiratskua; Madelyn Marchessault; Yao-Chin Chao; Megan Drefchinski; Chris Callanan; Kevin Tran; Theresa Stark; Noah Cutter; Kirn Walsh; and Carmen Holly (Federal Reserve Board)

Kathryn Austin (Community National Bank); Bradley Barbin (Federal Savings Bank); Gary Barr (TD Bank); Blain Boudreau (SIS); Susan Callaghan (Gallagher, Callahan & Gartell, PC); Julia DeBery (Bath Savings Institution); Christopher D'Elia (Vermont Bankers Association); Karen Dill (Salem Co-operative Bank); Donna Elotmani (Salem Co-operative Bank); Thomas Fahey (NH Bankers Association); Jonathan Gilday (Lake Sunapee Bank); Gary Gletow (TD Bank); James Graham (Woodsville Guaranty Savings Bank); Dodd Griffith (Gallagher, Callahan & Gartell, PR); Lynn How (Kennebunk Savings Bank); Peter Judkins (Franklin Savings Bank); Gregory Legier (Franklin Savings Bank); Linda Lorden (Merrimack County Savings Bank); Alexander Meagher (Kennebunk Savings Bank); Daniel Morrison (Optima Bank & Trust Company); Pamela Morrison (Optima Bank & Trust Company); Matthew Nightingale (Katahdin Trust Company); Brian Perkins (TD Bank); Mark Pitkin (Sugar River Bank); Andrew Silsby (Kennebec Savings Bank); Ann Marie Swenson (People's United Bank); Connor Theroux (TD Bank); Chistiana Thornton (NH Bankers Association); Daniel Walsh (Norway Savings Bank); Daniel Yates (Brattleboro Savings & Loan)

**Summary:** Attendees noted that the recently issued Proposed Guidance on Supervisory Expectation for Boards of Directors (the "Proposal") relating to the principles of effective boards of directors was appreciated and should provide clarity on the role of boards versus senior management. Several attendees noted that boards can be overwhelmed with too much information and hoped that the Proposal would streamline the amount of information that goes to boards.