

**Meeting Between Staff of the Federal Reserve Board
and Pennsylvania State Bankers Association
September 29, 2017**

Participants: Eric Belsky; Eric Engen; Jon Hiratskua; Madelyn Marchessault; Yao-Chin Chao; Megan Drefchinski; Chris Callanan; Noah Cutter; Juan Climent; Maureen Yap; and Jim Michaels (Federal Reserve Board)

Mary Alice Avery (Wilmington Trust); Allison Beresnyak Karakis (FHLB Pittsburgh); Lisa Brubaker (WSFS Bank); James Campbell III (Pennsylvania Bankers Association); Mary Cummins (FNCB Bank); James Dionise (Mars Bank); Gregory Dixon (CNB Bank); Brian Dutton (Nextier Bank, N.A.); Matthew Dychman (Goodwin Procter LLP); Kylie Graham (CNB Bank); Paul Greenplate (WSFS Bank); Aaron Groff (The Ephrata National Bank); Gregory Hayes (Kish Bank); Samantha Kirby (Goodwin Procter LLP); Kent Krudys (Luse Gorman, PC); William Locher (Somerset Trust Company); Eric Luse (Luse Gorman, PC); Joseph Major (The Victory Bank); Carol Myers (1st Summit Bank); James Nemecek (Penn Community Bank); Michael Payne (APPI Energy); Regina Pisa (Goodwin Procter LLP); T. Michael Price (First Commonwealth Financial Corp.); Shawn Proper (Mars Bank); Clem Rosenberger (Nextier Bank, N.A.); Louise Rynd (Pennsylvania Bankers Association); Steven Schumer (M&T Bank); Eric Slomer (FHLB Pittsburgh); Timothy Smith (1st Summit Bank); Lawrence Spaccasi (Luse Gorman, PC); Lawrence Swingle (FHLB Pittsburgh); Jennifer Underwood (APPI Energy); John Ventura (QNB Bank); Cynthia Wallett (Pennsylvania Bankers Association); Dale Westwood (QNB Bank)

Summary: Attendees indicated that they were grateful for the Proposed Guidance on Supervisory Expectation for Boards of Directors (the “Proposal”) relating to the principles of effective boards of directors and that they viewed it as a step in the right direction. Several attendees noted that for small, rural communities it is hard to find directors. In particular, they noted that candidates are often concerned about the demands on their time and exposure to potential liability from serving on a board. Several attendees also noted that the training of examiners is important and that examiners should make sure to follow the guidance once it is implemented.