

**Meeting Between Staff of the Federal Reserve Board
and Public Interest Group Representatives
January 17, 2018**

Participants: Lisa Ryu, Kathleen Johnson, Mona Elliot, Nawsheen Rabbani, Robert Sarama, Julie Anthony, and Aurite Werman (Federal Reserve Board)

Jeremy Bratt and Stephen Hall (Better Markets), Bart Naylor (Public Citizen), Marcus Stanley (Americans for Financial Reform)

Summary: Staff of the Federal Reserve Board participated in a meeting with representatives from public interest groups to receive feedback on the package of proposals issued by the Board for public comment that would increase transparency of its stress testing program (together, the transparency proposal). Representatives welcomed the release of more information about the stress test, but expressed concern that efforts to increase transparency could result in the Federal Reserve providing too much information about the supervisory stress test, making it less effective and reliable.

Representatives expressed concern about the impetus for the transparency proposal. In addition, representatives shared their thoughts on key principles communicated in the proposed Stress Testing Policy Statement. Representatives expressed support for limiting procyclicality in the supervisory stress test via the supervisory scenarios and through other channels. Finally, representatives requested more detailed disclosure of firm-specific stress test results.