

DATE: May 16, 2003

SUBJECT: Statement on Application of Recent Corporate Governance Initiatives to Non-Public Banking Organizations

HIGHLIGHTS: The Federal Reserve Board, the Office of the Comptroller of the Currency, and the Office of Thrift Supervision (the agencies) issued the attached Statement on Application of Recent Corporate Governance Initiatives to Non-Public Banking Organizations on May 5, 2003. The interagency statement responds to questions that the agencies have received as to whether the agencies expect small, non-public banking organizations to comply with the Sarbanes-Oxley Act and the recent corporate governance proposals of the New York Stock Exchange (NYSE) and the NASDAQ.

DOCUMENT

LOCATION: <http://www.federalreserve.gov/boarddocs/SRLETTERS/2003/sr0308.htm>

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