Meeting Between Federal Reserve Staff and
Representatives of the U.S. Chamber of Commerce
September 7, 2011

Participants: Gillian Burgess (FRB); Mark Carey (FRB); Michael Solomon (FRB); William Treacy (FRB); Michael Waldron (FRB)

Jennifer Sunkyung Choi (Investment Advisers Association); Kevin Matthew Wells (United State Chamber of Commerce); Donald Kent Truslow (Financial Service Roundtable); Timothy J. Bartl (Center On Executive Compensation); Robert Chester Grohowski (Investment Company Institute); Scott Everett Talbott (Financial Services Roundtable); and Charles Tharp (Center on Executive Compensation)

Summary: Staff of the Federal Reserve Board ("Board") met with representatives of the U.S. Chamber of Commerce ("Chamber"), which represents businesses and organizations throughout the United States, along with representatives of other industry-specific organizations brought together by the Chamber, relating to the issuance of a proposed rule on incentive compensation by the Board and six other federal agencies.

The comments focused on certain of the topics contained in the comment letter sent by the Chamber's Center for Capital Markets Competitiveness, as well as the letters sent by the other individual organizations represented, including a preference for guidelines, rather than rules; flexibility rather than "rigidity"; the need for precision in the definitions of certain terms, such as "covered financial institution"; and a preference that the final rules or guidelines reflect recognition of the different types of risks facing different industries and the impacts of these differences on incentive compensation. The Chamber representatives also emphasized that certain types of enterprises, such as investment advisers, were more used to dealing with the SEC and were more familiar with its approach to regulation.