

**Meeting Between Staff of the Federal Reserve Board and State Farm
September 29, 2016**

Participants: Scott Alvarez, Laurie Schaffer, Michael Solomon, Teresa Scott, Tom Sullivan, and Gillian Burgess (Federal Reserve Board)

Kevin Frederick, Rodney Huff, and Wayne Cimonis (State Farm)

Summary: Staff of the Federal Reserve Board met representatives of State Farm to discuss the NPR on Incentive-Based Compensation Arrangements (Dodd-Frank Act Section 956) (Docket No. R-1536). The State Farm representatives expressed concern about the application of the proposed rule to insurance companies that are savings and loan holding companies, and discussed State Farm's compensation systems and how they would relate to the proposed rule. The representatives also discussed the long-term nature of compensation structures at companies with a mutual form of ownership.