Meeting Between Staffs of the Federal Reserve Board, the OCC, the FDIC, the FHFA, the SEC and the NCUA, and the Center on Executive Compensation
July 19, 2016

Participants: Michael Solomon, Teresa Scott, Joe Maldonado, Gillian Burgess, Flora Ahn, and Steve Bowne (Federal Reserve Board); Patrick Tierney, Stuart Feldstein, Melissa Lisenbee, and Alison MacDonald (Office of the Comptroller of the Currency); Rae-Ann Miller and Catherine Topping (Federal Deposit Insurance Corporation); Mary Pat Fox and Lindsay Simmons (Federal Housing Finance Agency); Alpa Patel, Kevin Schopp, Emily Rowland, and Natasha Greiner (Securities and Exchange Commission); and Elizabeth Wirick and Jeffrey Marshall (National Credit Union Administration)

Henry Eickelberg (Center on Executive Compensation); Edwin Linares and Scott Eckel (Charles Schwab); Kevin Willen and Justin Windschitl (US Bank), and Anil Agarwal (American Express)

Summary: Staffs of the Federal Reserve Board, the OCC, the FDIC, the FHFA, the SEC, and the NCUA met with representatives from the Center on Executive Compensation to discuss the NPR on Incentive-Based Compensation Arrangements (Dodd-Frank Act Section 956) (Docket No. R-1536). The representatives shared a number of views on the NPR. The representatives indicated that they would submit written comments outlining their concerns, which primarily focused on the scope of the rule, the recordkeeping provisions, the length and structure of deferral periods, the definitions of “incentive-based compensation,” “covered person,” and “significant risk-taker,” and the composition of deferred incentive-based compensation under the proposed rule.