

**Meeting Between Staff of the Federal Reserve Board and the TIAA, State Farm,
Nationwide, and the Cyprus Group
July 29, 2016**

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

Larry Chadwick and Jonathan Feigelson (TIAA); Wayne A Cimon, Kevin J. Frederick, and Mary Schmidt (State Farm); David A. Garman, Mark S. Howard, and Dean T. Pappas (Nationwide); and Bridget Hagan (the Cyprus Group)

Summary: Staff of the Federal Reserve Board met with representatives from the organizations noted above to discuss the NPR on Incentive-Based Compensation Arrangements (Dodd-Frank Act Section 956) (Docket No. R-1536). The representatives shared a number of concerns with the NPR, particularly relating to how the NPR would apply to insurance SLHCs. The representatives indicated that they would submit written comments outlining their concerns, which primarily focused on the scope of institutions that would be subject to the rule, the relationship between the rule and incentive-based compensation practices common at insurance SLHCs, the definition of “significant risk-taker” and the deferral provisions.