

MEMORANDUM

TO: Public File – Notice of Proposed Rulemaking: Incentive-based Compensation Arrangements

FROM: Ruth R. Amberg, Senior Counsel, FDIC Legal Division

DATE: March 22, 2013

SUBJECT: Meeting with Public Citizen, AFL-CIO, and AFSCME

On March 5, 2013, FDIC staff met with representatives from Public Citizen, the American Federation of Labor and Congress of Industrial Organizations (AFL-CIO), and the American Federation of State, County, and Municipal Employees (AFSCME) to discuss the Incentive-based Compensation Arrangements NPR. In that meeting, the representatives from those organizations noted their concerns that a final rule had not yet been adopted. They also reiterated the points in the comments previously submitted on the NPR on behalf of their organizations.

In addition, they called to our attention 2012 testimony: *Pay for Performance: Incentive Compensation at Large Financial Institutions: Hearing Before the Subcomm. on Financial Institutions and Consumer Protection of the S. Comm. on Banking, Housing & Urban Affairs*, 112th Cong. 1-14 (2012) (statement of Prof. Robert J. Jackson, Jr., Assoc. Prof. of Law, Columbia Law School); and *Pay for Performance: Incentive Compensation at Large Financial Institutions: Hearing Before the Subcomm. on Financial Institutions and Consumer Protection of the S. Comm. on Banking, Housing & Urban Affairs*, 112th Cong. 1-12 (2012) (statement of Prof. Lucian A. Bebchuk, William J. Friedman & Alicia Townsend Friedman Prof. of Law, Economics, and Finance and Dir. of the Corp. Governance Program, Harvard Law School).

Participants:

Bartlett Naylor, Public Citizen
Vineeta Anand, AFL-CIO
John Keenan, AFSCME
Kymberly K. Copa, FDIC
Rae-Ann Miller, FDIC
Ruth R. Amberg, FDIC