

**Meeting Between Staff of the Federal Reserve Board and Representatives from Americans for Financial Reform; Public Citizen; AFL-CIO; American Federation of State, County and Municipal Employees; and Georgia State University  
November 7, 2023**

**Participants:** Mark Van Der Weide, Gillian Burgess, Naima Jefferson, Lars Arnesen, Christopher Becker, and David Cohen (Federal Reserve Board)

Bartlett Naylor (Public Citizen and Americans for Financial Reform); Erin Markiewitz (AFL-CIO); John Keenan (American Federation of State, County and Municipal Employees); Todd Phillips (Georgia State University)

**Summary:** Staff of the Federal Reserve Board met with representatives from Americans for Financial Reform; Public Citizen; the AFL-CIO; the American Federation of State, County and Municipal Employees; and Georgia State University to discuss the Board's 2016 notice of proposed rulemaking on incentive-based compensation arrangements implementing section 956 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (2016 proposal). Specifically, the representatives suggested changes to certain aspects of the 2016 proposal, including increasing the length of deferral periods, requiring mandatory forfeiture requirements, strengthening limitations on hedging, increasing limitations on the use of stock options, and ensuring appropriate clawback requirements.