

**BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM**  
**DIVISION OF MONETARY AFFAIRS**  
**FOMC SECRETARIAT**

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**Date:** December 4, 2019  
**To:** Federal Open Market Committee  
**From:** James A. Clouse and Matthew M. Luecke  
**Subject:** Summary and Key Takeaways of *Fed Listens* Events

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The attached memo, “*Fed Listens* Events: Summary and Key Takeaways,” is the second of two background memos for the Committee’s upcoming special topic discussion in the continuing review of the monetary policy framework. As noted in the November 22, 2019, cover note for the first background memo (“Distributional Considerations for Monetary Policy”), there will be a full go-round following staff presentations on these two memos and Q&A. Questions that could be addressed in the go-round were attached to the November 22 cover note.