

## MEMORANDUM

TO: File No. 4-617

FROM: Smeeta S. Ramarathnam  
Office of Commissioner Luis A. Aguilar

DATE: July 12, 2011

SUBJECT: Meeting with European Pension Funds and Representative Law Firms

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On July 12, 2011, Smeeta S. Ramarathnam, Chief of Staff to Commissioner Aguilar, met with:

- Femke van 't Groenewout-Hendriks, Senior Advisor Responsible Investment – PGGM (Netherlands)
- Richard Grottheim, Chief Executive Officer - AP7 (Sweden)
- Anders Mansson, Legal Counsel, AP7 (Sweden)
- Phil Spathis, Manager of Strategy & Engagement – Australian Council of Super Investors
- Jeremy Hill, General Counsel - Universities Superannuation Scheme (UK)
- Daniel Summerfield, Head of Corporate Governance - Universities Superannuation Scheme (UK)
- Jeff Davis - Senior Legal Counsel - Ontario Teachers' Pension Plan (Canada)
- Leo Palmen, General Counsel - APG (Netherlands)
- Michael Hensman, Financial Controller - Coal Pension Trustees Limited (UK)

The discussion included, among other things, Section 929Y of the Dodd-Frank Act, which directs the SEC to conduct a study on extraterritorial private rights of action, to determine the extent to which private rights of action, under the antifraud provisions of the Securities Exchange Act of 1934, should be extended to cover transnational securities fraud, with particular attention to *Morrison v. National Australia Bank*, 130 S. Ct. 2869 (2010).