

MEMORANDUM

To: File No. 4-617

From: Jennifer B. McHugh

Re: Meeting with Representatives of Consumer Federation of America, AFL-CIO,
and Shareowners.org

On July 12, 2011, Chairman Mary L. Schapiro, Mark Cahn, Brooks Shirey, and Jennifer McHugh met with Barbara Roper of the Consumer Federation of America; Dan Pedrotty of AFL-CIO; and Lynn Turner, Board Member of Shareowners.org, to discuss the Study on Extraterritorial Private Rights of Action, which is required under the Dodd-Frank Act. The discussion focused on the impact of the decision in *Morrison v. National Australia Bank* and the issues arising under the Study.