

## MEMORANDUM

To: File No. 4-617 (Extraterritoriality Study)  
File No. S7-14-10 (Proxy System Concept Release)  
File on Dodd-Frank Act, Title IX, Executive Compensation

From: Jennifer B. McHugh

Re: Meeting with Representatives of the Council of Institutional Investors

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On February 10, 2012, Chairman Mary L. Schapiro; Meredith B. Cross, Director, Division of Corporation Finance; and Jennifer McHugh, Senior Advisor to the Chairman; met with representatives from the Council of Institutional Investors (the "CII"). See attached list of CII participants.

Among other issues, the CII representatives discussed the impact on institutional investors of the Supreme Court's decision in Morrison v. National Australia Bank. The CII representatives discussed their February 2012 white paper on the topic, available in the Extraterritoriality Study public comment file (File No. S7-14-10). The CII representatives discussed issues raised by the proxy system concept release and the need to assure the integrity of the proxy process. The CII representatives also expressed their interest in pay ratio and executive compensation rulemakings under the Dodd-Frank Act.

## CII Attendees

Board Chair: Joseph Dear, CIO, California Public Employees' Retirement System

Co-Chair: Patrick O'Neill, EVP, United Food and Commercial Workers International Union

Anne Sheehan, Director of Corporate Governance, California State Teachers' Retirement System

Treasurer: Jay Chaudhuri, General Counsel and Senior Advisor to the State Treasurer, North Carolina Retirement Systems

Directors: Carol Nolan Drake, Chief External Affairs Officer, Ohio Public Employees Retirement System

Jane Hamblen, Chief Legal Counsel, State of Wisconsin Investment Board

Gianna McCarthy, Director of Corporate Governance, New York State Common Retirement Fund

Michael McCauley, Senior Officer of Investment Programs & Governance, Florida State Board of Administration

Meredith Miller, Corporate Governance Officer, UAW Retiree Medical Benefits Trust

Susan Permut, SVP & Deputy General Counsel, EMC

Gregory Smith, General Counsel & COO, Public Employees' Retirement Association of Colorado

Carin Zelenko, Director of the Capital Strategies Department, International Brotherhood of Teamsters

Directors' Deputies: John Abraham, Director, American Federation of Teachers, and Member Benefits

Bill Dempsey, Director, Capital Stewardship

Mia Dell, Assistant Director and Strategic Policy Advisor in UFCW's Legislative and Political Action Department

Council Staff: Ann Yerger, Executive Director

Amy Borrus, Deputy Director

Jeff Mahoney, General Counsel

Marie Brodmerkel, Chief of Operations

Laurel Leitner, Sr. Analyst