

MEMORANDUM

February 11, 2015

TO: File No. S7-07-13

FROM: Mark T. Uyeda
Office of Commissioner Michael S. Piwowar

RE: Meeting with National Association of Corporate Directors Compensation Committee Advisory Council

On February 10, 2015, Commissioner Michael S. Piwowar and his counsel, Mark T. Uyeda, met in Washington, D.C., with the Compensation Committee Advisory Council of the National Association of Corporation Directors (NACD) and discussed the pending proposal on pay ratio disclosure and the potential future proposal to implement the pay for performance disclosure requirement of the Dodd-Frank Act.

Registered participants were Robyn Bew (NACD), Randi Caplan (Farient Advisors LLC), Ralph D. Crosby (American Electric Power Co.), Ken Daly (NACD), Erroll B. Davis Jr. (Union Pacific Corp.), Julie A. Dobson (RadioShack Corp.), Richard Donnelly (Oshkosh Corp.), Robin A. Ferracone (Farient Advisors LLC), Peter R. Gleason (NACD), Dayna L. Harris (Farient Advisors LLC), William T. Kerr Jr. (Interpublic Group of Companies), Cheryl Gordon Krongard (Morgan Stanley), William J. McDonald (Humana Inc.), Nana Mensah (Reynolds American Inc.), Herbert S. Wander (Telephone and Data Systems Inc.), and Charles A Yamarone III (United Continental Holdings Inc.).