

MEMORANDUM

September 30, 2015

TO: File No. S7-07-15
File No. S7-12-15

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

RE: Meeting with Center on Executive Compensation

On September 30, 2015, Commissioner Michael S. Piwowar and his counsel, Mark T. Uyeda, met with Tim Bartl, president, Michele Carlin, executive vice president, and Henry Eickelberg, counsel, from the Center on Executive Compensation and Marcia Casey, director, executive compensation, from Northrop Grumman. They discussed, among other topics, the pending proposals on pay versus performance and clawbacks.