

Memorandum

To: Public Comment Files on Dodd-Frank Implementation
Title VI – Prohibitions on Proprietary Trading & Certain Relationships with Hedge Funds and Private
Title VII – Real-Time Reporting
Title IX – Municipal Securities
Title IX – Credit Rating Agencies Review and Rulemaking
Title IX – Asset-Backed Securities
Title IX – Executive Compensation

From: Kayla J. Gillan, Deputy Chief of Staff
Office of the Chairman

Re: Meeting with Labor Union Representatives

On October 12, 2010, Jim Burns and I met with the following people:

- Heather Slavkin (Senior Legal and Policy Advisor, Office of Investments, AFL-CIO)
- Jennifer O'Dell (Assistant Director, Corporate Affairs Department, Laborers' International Union of North America)
- Lisa Lindsley (Director, Capital Strategies, Research & Collective Bargaining Services, American Federal of State, County and Municipal Employees)
- Josh Nassar (Assistant Director of Legislation, Service Employees International Union "SEIU")
- Chirag Mehta, Economic Issues Director, SEIU Policy Department, SEIU)

During the discussion of the above-referenced topics, we responded to questions concerning the timing of anticipated rulemaking by referring to a print-out of the SEC's "Implementing Dodd-Frank" website [see <http://www.sec.gov/spotlight/dodd-frank.shtml>].

The group generally expressed the hope that the Commission (a) is approaching its responsibilities under Dodd-Frank with a sense of urgency; (b) understands the relationship between the collection of derivatives trade data and both §691 of the Act (concerning proprietary trading) and rules creating position limits; and (c) will include both domestic and international employees in the calculation of median pay required by §953 of the Act.

Memorandum Regarding Public Meeting

Separate from the discussion of the Dodd-Frank Act, the group also expressed the hope that the Commission is looking closely at whether it needs additional authority to address issues arising from current foreclosure problems, and indicated its disappointment in the Commission's recent stay of the effectiveness of its proxy access rules.