

## MEMORANDUM

TO: File No. S7-12-11

FROM: Timothy C. Fox  
Division of Trading and Markets

DATE: July 25, 2011

SUBJECT: Meeting with U.S. Chamber of Commerce, Center on Executive Compensation, The Financial Services Roundtable, Investment Adviser Association, Investment Company Institute, Private Equity Growth Capital Coalition, and The Real Estate Roundtable

On July 11, 2011, Doug Scheidt, Nadya Roytblat, Melissa Rovers and Jennifer Porter from the Division of Investment Management, Vladimir Ivanov, Sandra Mortal and Ayla Kayhan from the Division of Risk, Management and Financial Innovation, Paula Jenson and Robert Bagnall from the Office of General Counsel and John Ramsay, Ray Lombardo, Tim Fox and Joyce Qi from the Division of Trading and Markets met with:

- Tom Quaadman, Vice President, U.S. Chamber of Commerce;
- Kevin Wells, Senior manager, U.S. Chamber of Commerce;
- Kendra Kosko, Policy Counsel, Center on Executive Compensation;
- Scott Talbott, Senior Vice President, Government Affairs, The Financial Services Roundtable;
- Jennifer Choi, Associate General Counsel of Investment Adviser Association;
- Robert Growhowski, Senior Counsel, Securities Regulation/Investment Companies, Investment Company Institute;
- Stephen Judge, Vice President Government Affairs, Private Equity Growth Capital Coalition; and
- Clifton E. (Chip) Rodgers, Jr. Senior Vice President of the Real Estate Roundtable.

The group discussed the proposed rules regarding incentive-based compensation that were proposed by the Commission and other financial regulators pursuant to Section 956 of the Dodd-Frank Wall Street Reform and Consumer Protection Act.