

## **MEMORANDUM**

TO: File No. S7-12-11  
File No. DF Title IX - Executive Compensation

FROM: Marc A. Leaf  
Office of Commissioner Luis A. Aguilar

DATE: March 7, 2012

SUBJECT: Meeting with Representatives of Americans for Financial Reform

On March 7, 2012, Commissioner Luis Aguilar, Smeeta Ramarathnam, Chief of Staff to Commissioner Aguilar, and Marc Leaf, Counsel to Commissioner Aguilar, met with the following:

- Vineeta Anand, Chief Research Analyst, Office of Investment, AFL-CIO;
- Lisa Gilbert, Deputy Director, Congress Watch, Public Citizen;
- John Keenan, Corporate Governance Analyst, Capital Strategies, American Federation of State, County and Municipal Employees;
- Louis Malizia, Assistant Director, Capital Strategies, International Brotherhood of Teamsters;
- Bartlett Naylor, Financial Policy Advocate, Congress Watch
- Brandon Rees, Deputy Director, Office of Investment, AFL-CIO

The discussion related to (i) the Commission's proposed rule to implement Section 956 of the Dodd-Frank Wall Street Reform and Consumer Protection Act ("Dodd-Frank Act"), which relates to incentive-based compensation arrangements at covered financial institutions, Release No. 34-64140, File No. S7-12-11; and (ii) Section 953(b) of the Dodd-Frank Act, which requires the Commission to amend Item 402 of Regulation S-K to require disclosure of the ratio of the median annual total compensation of all employees of the issuer to the annual total compensation of the issuer's chief executive officer.