

**MEMORANDUM**

December 15, 2011

**TO:** File No. S7-13-11

**FROM:** J. Matthew DeLesDernier  
Division of Investment Management

**RE:** Listing Standards for Compensation Committees – Release No. 33-9199

On December 14, 2011, Susan Nash, Associate Director, Mark Uyeda, Assistant Director, and J. Matthew DeLesDernier, Attorney Adviser, of the Division of Investment Management participated in a telephone call with Dorothy M. Donohue, Senior Associate Counsel of the Investment Company Institute (“ICI”), to discuss certain issues raised in ICI’s comment letter regarding the above-referenced proposal.