

February 17, 2011

Memorandum to Rulemaking Files

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

Re: U.S. Proxy Voting System Concept Release No. 34-62495; File No. S7-14-10
<http://www.sec.gov/rules/concept/2010/34-62495.pdf>

DF Title IX – Corporate Governance Issues, Including Executive Compensation Disclosure and Related SRO Rules

<http://www.sec.gov/spotlight/dodd-frank/corporategovernance.shtml>

On February 15, 2011, I met with the following people:

- Lisa Gilbert and Bart Naylor, from Public Citizen
- Sally Greenberg, from the National Consumers League
- John Keenan, from the American Federation of State, County and Municipal Employees
- Vineeta Anand, from the AFL-CIO Office of Investment
- Nell Minow, from the Corporate Library
- Rosanna Weaver, from Change to Win
- Marcus Stanley, from Americans for Financial Reform
- Peter DeSimone, from Social Investment Forum

Among other general issues, the group discussed issues related to the above-referenced files. The group also discussed their views with regard to Section 956 of the Dodd-Frank Act. During the course of the discussion, I was provided with copies of the following documents:

- Corporate Governance Policies of the Council of Institutional Investors, Section 7 (“Independent Director Definition”) (see <http://www.cii.org/UserFiles/file/CII%20Corp%20Gov%20Policies%20Full%20and%20Current%2009-29-10%20FINAL.pdf>)
- Comment letter from the AFL-CIO regarding Section 953 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (dated December 13, 2010 and filed electronically at rule-comments@sec.gov)
- James A. Cotton, *Toward Fairness in Compensation of Management and Labor: Compensation Ratios, A Proposal for Disclosure*, 18 N. ILL. U. L. REV.157 (1997-1998)
- Wade, O’Reilly, and Pollock, *Overpaid CEOs and Underpaid Managers: Fairness and Executive Compensation*, ORGANIZATION SCIENCE 17(5) 527 (2006)

- 2010 Report on Socially Responsible Investing Trends in the United States, Social Investment Forum Foundation (see <http://www.socialinvest.org/resources/pubs/trends/>)