

MEMORANDUM

To: File

From: Blaise F. Brennan
Counsel to Commissioner Daniel M. Gallagher

Re: Meeting with Representatives from the National Association of Manufacturers (“NAM”) regarding Section 1502 of the Dodd-Frank Wall Street Reform and Consumer Protection Act

Date: December 23, 2011

On December 9, 2011, Commissioner Gallagher and Blaise Brennan, Counsel to the Commissioner, met with: Stephen Jacobs, National Association of Manufacturers; Robert Shepler, Lockheed Martin Corporation; Erik O. Autor, National Retail Federation; Edwin W. Egee, Xerox Corporation; Tim Fenton, Thermo Fisher Scientific; Scott Feeney, Rockwell Collins; Benedict Cohen, Boeing; Megan Wilson Montgomery, American Association of Exporters and Importers; Nate Herman, American Apparel & Footwear Association (AAFA); Fern Abrams, IPC; William G. Morin, Applied Materials, Inc.; Colin Stackhouse, Siemens Corp.; Robert Clayton Thompson, Caterpillar Inc.; John Arnett, Copper and Brass Fabricators Council; Timothy Edward Fenton, Thermo Fisher Scientific; Sharon Schlesinger Briansky, Thermo Fisher Scientific; Vicki Hadfield, TechAmerica; Yuri Unno, Toyota Motor North America, Inc.; Rosemary Haas, Abbot Labs; Tapio Christiansen and Kreab Gavin Anderson, representing Emerson and Jeremy O. Preiss, United Technologies Corporation. At the meeting, the participants discussed Section 1504 of the Dodd-Frank Wall Street Reform and Consumer Protection Act, which relates to reporting requirements regarding conflict minerals originating in the Democratic Republic of the Congo and adjoining countries.

Date: October 21, 2010

From: Richard Y. Roberts
RR&G, LLC

To: Bill Schultz
Office of Commissioner Kathy Casey
U.S. Securities and Exchange Commission (SEC)

Subject: Proposed SEC Meeting Agenda with the Bond Dealers of America on October 27, 2010

- I. Introduction of the Bond Dealers of America (BDA) -- The BDA is the Washington, DC-based organization that represents national, middle-market dealers active in the U.S. domestic fixed income markets. In addition to federal advocacy, the BDA hosts several meetings and conferences for dealers active in the U.S. fixed income markets. The BDA also publishes an annual compensation survey and semi-annual economic survey. More information about the BDA is available on their website at www.bdamerica.com.
- II. Introduction of the representatives for the BDA in attendance at the meeting -- Michael Nicholas, CEO, BDA, Bill Daly, Senior Vice-President, Government Relations, BDA, Richard Y. Roberts, BDA Outside Consultant, RR&G, LLC.
- III. Discussion of the study that the Commission is undertaking regarding the obligations of brokers, dealers, and investment advisers as required by Section 913 of the Dodd-Frank Reform Act -- The BDA filed a comment letter with the SEC with respect to this study on or about August 30, 2010, and the BDA is expected to mention some, if not all, of the points contained in this comment letter in the meeting. In addition, the BDA will provide its member perspectives on the effectiveness of the existing legal and regulatory standards of care for brokers, dealers and investment advisers when providing personalized investment advice and recommendations to retail investors, and on whether there are gaps, shortcomings or overlaps in the current protections afforded to the retail customer. The BDA is of the view that any changes in the current regulatory regime fall primarily in the areas of increased disclosure to investors: (i) about the functions that an investment adviser or broker-dealer is performing, and (ii) about any potential conflicts of interest.