

MEMORANDUM

TO: File Nos.: S7-40-10
S7-42-10
DF Title IX– Executive Compensation

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

DATE: July 19, 2012

SUBJECT: Meeting with Representatives of US SIF, the Forum for Sustainable and Responsible Investment

On May 3, 2012, Commissioner Aguilar, Smeeta Ramarathnam, Chief of Staff to Commissioner Aguilar, and Marc Leaf, Counsel to Commissioner Aguilar, met with the following individuals:

- Lisa Woll, CEO of US SIF;
- Michael Lent, Chair of the US SIF Board of Directors and Chief Investment Officer, Veris Wealth Partners;
- Tim Smith, Senior Vice President, Director of ESG Shareowner Engagement, Walden Asset Management;
- Adam Kanzer, Esq., Managing Director & General Counsel, Domini Social Investments LLC; and
- Bennett Freeman, Senior Vice President for Sustainability and Policy at Calvert Investments and Board Secretary of the Global Network Initiative (GNI).

The discussion included, among other things, Release no. 34-63547, *Conflict Minerals*, Release No. 34-63549, *Disclosure of Payments by Resource Extraction Issuers*, and the executive compensation disclosure requirements in Title IX of The Dodd-Frank Wall Street Reform and Consumer Protection Act, and prior comment letters of US SIF and certain of its members regarding the foregoing.