

MEMORANDUM

To: File No. S7-03-06: Executive Compensation and Related Party Disclosure
(Proposed Rule)

From: Jonathan Block, Counsel to Commissioner Campos

Date: July 14, 2006

Re: Meeting with Representatives of Various Institutional Investors

On July 6, 2006, Ted White of Council of Institutional Investors, Keith Johnson of Reinhart Institutional Investor Services, Andrew Clearfield of Investment Initiatives LLC, and Daniel Summerfield of the Universities Superannuation Scheme, met with Commissioner Campos and his legal counsel Jonathan Block and discussed some of the issues raised in their comment letters on the Commission's proposed rules regarding executive compensation and related party disclosure.