



Securities and Exchange Commission Investor Advisory Committee

February 22, 2010
Washington, DC



Agenda

9:00 a.m. Opening Remarks

- *Chairman Mary L. Schapiro*
- *Commissioner Luis A. Aguilar*

9:15 – 9:30 a.m. Draft Conflict of Interest Policy

9:30 – 10:00 a.m. Investor as Owner Subcommittee Recommendations

- *Regulation FD*
- *Proxy Voting Transparency*

10:00 a.m. – 12:00 p.m. Discussion Items

- *Discussion with the Investor as Owner Subcommittee*
 - *ESG Disclosure Work Plan*
 - *Financial Reform Legislation & Impact on SEC*
- *Discussion with the Investor Education Subcommittee*
 - *Activity Report*
 - *National Financial Capability Survey*

12:00 – 12:45 p.m. Break/Recess

12:45 – 2:45 p.m. Discussion Items (continued)

- *Discussion with the Investor as Purchaser Subcommittee*
 - *Fiduciary Responsibility*
 - *Mandatory Arbitration*

2:45 – 3:30 p.m. Next Steps/Closing Comments

3:30 p.m. Adjourn



Draft Recusal Policy

Key Components:

1. Recognizes that each member represents specific constituents' views
2. Narrowly drafted to apply to material conflicts of interest
 - “A recusable conflict of interest exists if personal financial considerations may compromise a Committee member’s ability to objectively express his or her opinions regarding what investors in the U.S. capital markets need, want or should either be provided or protected from....”
 - The fact that one’s employer has a financial or policy interest in the issue does not necessarily equate to a “conflict of interest”
 - Differing views or perspectives about investor interests ≠ “conflict of interest”
3. Responsibility of each Committee member to raise, both for him/herself, as well as with regard to other members



Investor as Owner Subcommittee Recommendations

- **Regulation FD**
 - ***Recommendation: SEC staff issue interpretive guidance to suggest ways in which issuers can address Regulation FD compliance concerns about the selective disclosure of material corporate governance information in private meetings with investors.***
- **Proxy Voting Transparency**
 - ***Recommendation: SEC staff, as part of its review of the US proxy voting system, study the costs and benefits of mandating a standardized tag-data format for certain proxy and proxy voting filings.***



Discussion with Subcommittees

- Investor as Owner
 - ESG Disclosure Work Plan
 - Financial Reform Legislation & Impact on SEC
- Investor Education
 - Activity Report
 - National Financial Capability Survey

[12:00 – 12:45 p.m.: Recess]



Discussion with Subcommittees (cont'd)

- Investor as Purchaser
 - Fiduciary Responsibility
 - Mandatory Arbitration



Next Steps/Closing Comments

- Next Committee Meeting: May 17, 2010
- Future Agenda Items
 - Subcommittee Reports
- Other Business?