

MEMORANDUM

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

From: Jonathan Block, Counsel to Commissioner Campos

Date: November 9, 2006

Re: Meeting with Representatives of Legg Mason and Willkie Farr & Gallagher

On October 31, 2006, Thomas Lemke of Legg Mason and Barry Barbash and David Joire of Willkie Farr & Gallagher met with Commissioner Campos and his legal counsel Jonathan Block and discussed some of the issues raised in their comment letter on the Commission's proposed rules regarding Executive Compensation Disclosure, Rel. Nos. 33-8735; 34-54380; IC-27470 (Aug. 29, 2006).