

2011 Current Fiscal Year Report: Securities and Exchange Commission Investor Advisory Committee

Report Run Date: 04/27/2021 03:04:08 AM

1. Department or Agency

Securities and Exchange Commission

2. Fiscal Year

2011

3. Committee or Subcommittee

Securities and Exchange Commission Investor Advisory
Committee

3b. GSA Committee No.

43017

4. Is this New During Fiscal Year?

No

5. Current Charter

06/24/2009

6. Expected Renewal Date

06/24/2011

7. Expected Term Date

11/01/2010

8a. Was Terminated During FiscalYear?

Yes

8b. Specific Termination Authority

Commission vote to
terminate

8c. Actual Term Date

11/01/2010

9. Agency Recommendation for Next FiscalYear

Terminate

10a. Legislation Req to Terminate?

No

10b. Legislation Pending?

11. Establishment Authority Agency Authority

12. Specific Establishment Authority

Agency action

13. Effective Date

06/24/2009

14. Committee Type

Ad hoc

14c. Presidential?

No

15. Description of Committee Other Committee

16a. Total Number of Reports

No Reports for this
FiscalYear

17a. Open 0 17b. Closed 0 17c. Partially Closed 0 Other Activities 0 17d. Total 0 Meetings and Dates

No Meetings

Current FY Next FY

18a(1). Personnel Pmts to Non-Federal Members

\$0.00 \$0.00

18a(2). Personnel Pmts to Federal Members

\$0.00 \$0.00

18a(3). Personnel Pmts to Federal Staff

\$0.00 \$0.00

18a(4). Personnel Pmts to Non-Member Consultants

\$0.00 \$0.00

18b(1). Travel and Per Diem to Non-Federal Members

\$0.00 \$0.00

18b(2). Travel and Per Diem to Federal Members

\$0.00 \$0.00

18b(3). Travel and Per Diem to Federal Staff

\$0.00 \$0.00

18b(4). Travel and Per Diem to Non-member Consultants	\$0.00	\$0.00
18c. Other(rents,user charges, graphics, printing, mail, etc.)	\$0.00	\$0.00
18d. Total	\$0.00	\$0.00
19. Federal Staff Support Years (FTE)	0.00	0.00

20a. How does the Committee accomplish its purpose?

The Committee's purpose, which included advising the Commission on matters of concern to investors, providing the Commission with investors' perspectives, and serving as a source of information and recommendations regarding the Commission's regulatory program, was accomplished through discussions and potential recommendations determined at the Committee's open meetings.

20b. How does the Committee balance its membership?

The Committee membership was made up of a diverse group of individuals representing many different investor-related constituencies. The Committee's members included investors and representatives of investors from a broad spectrum of institutions, such as mutual funds, foundations and pension funds; investors representing different geographical regions; investors of different sizes and investment strategies; and individual investors.

20c. How frequent and relevant are the Committee Meetings?

The Committee was expected to meet 4 times a year.

20d. Why can't the advice or information this committee provides be obtained elsewhere?

The Committee was necessary to give investors a greater voice in the Commission's work and enhance the Commission's traditional role as investor advocate. The Committee helped the Commission to hear more directly the concerns of a diverse group of investors.

20e. Why is it necessary to close and/or partially closed committee meetings?

The Committee did not close its meetings.

21. Remarks

Section 911 of the Dodd-Frank Act provides for establishment of an Investor Advisory Committee and specifies that the purpose of the Committee is to: (A) advise and consult with the Commission on regulatory priorities of the Commission; issues relating to the regulation of securities products, trading strategies, fee structures and the effectiveness of disclosure; initiatives to protect investors' interest; and initiatives to promote investor confidence and the integrity of the securities marketplace; and (B) submit to the

Commission such findings and recommendations as the Committee determines are appropriate, including recommendations for proposed legislation. The existing Investor Advisory Committee was terminated to avoid overlapping objectives.

Designated Federal Officer

Kayla J. Gillan Designated Federal Officer

Committee Members	Start	End	Occupation	Member Designation
Anson, Mark	06/24/2009	06/24/2011	President & ED of Investment Services, Nuveen Investments	Representative Member
Brown, Jeff	06/24/2009	06/24/2011	Senior VP, Office of Legislative & Regulatory Affairs, The Charles Schwab Corporation	Representative Member
Bullard, Mercer	06/24/2009	06/24/2011	Founder of Fund Democracy and Associate Professor of Law, University of Mississippi Law School	Representative Member
Choi, Hye-Won	06/24/2009	06/24/2011	Senior VP & Head of Corp. Governance TIAA-CREF	Representative Member
Davis, Stephen	06/24/2009	06/24/2011	Senior Fellow & Project Director School for Yale University Management's Millstein Center for Corporate Governance, and nonexecutive chair of Hermes Equity Ownership Service	Representative Member
Friedman, Abe	07/24/2009	06/24/2011	Global Head of Corporate Governance and Proxy Voting and Managing Director, Barclays Global Investors	Representative Member
Hisey, Richard	06/24/2009	06/24/2011	President AARP Financial Inc.	Representative Member
Hobson, Mellody	06/24/2009	06/24/2011	President, Ariel Investments	Representative Member
Johnson, Dennis	06/24/2009	06/24/2011	Managing Director, Shamrock Capital Advisors	Representative Member
Joseph, Fred	06/24/2009	06/24/2011	President of the North American Securities Administrators Association and Securities Administrator for the State of Colorado	Ex Officio Member
Kanzer, Adam	06/24/2009	06/24/2011	Managing Director and General Counsel, Domini Social Investments LLC	Representative Member
Latham, Mark	06/24/2009	06/24/2011	Director, Votermedia.org	Representative Member
Roper, Barbara	06/24/2009	06/24/2011	Director of Investor Protection, Consumer Federation of America	Representative Member
Salisbury, Dallas	06/24/2009	06/24/2011	President and CEO, Employee Benefit Research Institute	Representative Member
Schacht, Kurt	06/24/2009	06/24/2011	Managing Director, CFA Institute	Representative Member
Silvers, Damon	06/24/2009	06/24/2011	Associate General Counsel, AFL-CIO	Representative Member
Stocker, Kurt	06/24/2009	06/24/2011	Chairman of the Individual Investors Advisory Board of the NYSE	Representative Member
Yerger, Ann	06/24/2009	06/24/2011	Executive Director, Council of Institutional Investors	Representative Member

Number of Committee Members Listed: 18

Narrative Description

The Committee supported the SEC's mission and strategic plan by advising the SEC on matters of concern to investors in the securities markets; providing the SEC with investors' perspectives on current, non-enforcement regulatory issues; and serving as a

source of information and recommendations regarding the SEC's regulatory programs from the point of view of investors.

What are the most significant program outcomes associated with this committee?

Checked if Applies

- Improvements to health or safety
- Trust in government
- Major policy changes
- Advance in scientific research
- Effective grant making
- Improved service delivery
- Increased customer satisfaction
- Implementation of laws or regulatory requirements
- Other

Outcome Comments

What are the cost savings associated with this committee?

Checked if Applies

- None
- Unable to Determine
- Under \$100,000
- \$100,000 - \$500,000
- \$500,001 - \$1,000,000
- \$1,000,001 - \$5,000,000
- \$5,000,001 - \$10,000,000
- Over \$10,000,000
- Cost Savings Other

Cost Savings Comments

What is the approximate Number of recommendations produced by this committee for the life of the committee?

3

Number of Recommendations Comments

Although the Committee did not issue a formal report to the Commission, it did adopt

recommendations to the Commission concerning: (1) a public service announcement campaign; (2) a study of the costs and benefits of mandating a standardized tag-data format for proxy filings, N-PX filings of mutual fund votes, and corporate filing of voting results; and (3) issuance of staff 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.

What is the approximate Percentage of these recommendations that have been or will be Fully implemented by the agency?

33%

% of Recommendations Fully Implemented Comments

The Commission staff issued guidance on Regulation FD (CD&I -- FD 101.11) on 6/04/10.

What is the approximate Percentage of these recommendations that have been or will be Partially implemented by the agency?

67%

% of Recommendations Partially Implemented Comments

The Commission solicited comment on questions about tagged data of proxy disclosure and voting results in Release 34-62495 issued on 7/4/10 (Concept Release on the U.S. proxy system). The comment period closed on 10/20/10. Commission staff is considering means of implementing the public service announcement recommendation.

Does the agency provide the committee with feedback regarding actions taken to implement recommendations or advice offered?

Yes No Not Applicable

Agency Feedback Comments

The Commission provided feedback to the Committee members in person, except as to the tagged data recommendation.

What other actions has the agency taken as a result of the committee's advice or recommendation?

Checked if Applies

Reorganized Priorities	<input type="checkbox"/>
Reallocated resources	<input type="checkbox"/>
Issued new regulation	<input type="checkbox"/>
Proposed legislation	<input type="checkbox"/>

Approved grants or other payments

Other

Action Comments

Is the Committee engaged in the review of applications for grants?

No

Grant Review Comments

How is access provided to the information for the Committee's documentation?

Checked if Applies

Contact DFO

Online Agency Web Site

Online Committee Web Site

Online GSA FACA Web Site

Publications

Other

Access Comments

No other