

**MEMORANDUM**

January 7, 2011

**TO:** File No. S7-30-10

**FROM:** Matthew DeLesDernier  
Division of Investment Management

**RE:** Reporting of Proxy Votes on Executive Compensation and Other Matters –  
Release No. IC-29463

On November 29, 2010, Susan Nash, Associate Director, Mark Uyeda, Assistant Director, and Matthew DeLesDernier, Attorney Advisor, of the Division of Investment Management participated in a telephone call with Abe Friedman, Global Head of Corporate Governance, and Robert Zivnuska, Director of Corporate Governance and Responsible Investment, BlackRock, Inc. to discuss the above-referenced proposal.

During the call, the BlackRock representatives discussed BlackRock's process for preparing a Form N-PX report and its estimate of the reporting burden. This discussion included a review of the potential burdens associated with providing the quantitative disclosures outlined in the above-referenced proposal, with the BlackRock representatives indicating that any such burden may be significantly reduced to the extent that the proposed quantitative disclosure requirement was modified to only require disclosure of the number of votes instructed to be cast. The participants also discussed the comments regarding the burden estimates under current Form N-PX that were raised by BlackRock in its comment letter dated October 29, 2010 in regard to the Commission's Concept Release on the U.S. Proxy System (Release Nos. 34-62495; IA-3052; IC-29340; File No. S7-14-10).

The BlackRock representatives provided the following document:

Email from Robert Zivnuska, Director of Corporate Governance and Responsible Investment, BlackRock, Inc., to Mark T. Uyeda, Assistant Director, Division of Investment Management (Nov. 29, 2010, 14:43 EST).

**From:** Zivnuska, Robert  
**To:** Uyeda, Mark T;  
**cc:** Friedman, Abe;  
**Subject:** Discussion with BlackRock regarding Release No. 34-63123  
**Date:** Monday, November 29, 2010 2:43:46 PM

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Dear Mark,

Thanks to you and your colleagues for speaking with us this morning.

This email confirms our conversation on November 29, 2010, where Abe Friedman and Rob Zivnuska of BlackRock, Inc., discussed the potential revisions to Form N-PX described in the proposed rule entitled "Reporting of Proxy Votes on Executive Compensation and Other Matters" (Release No. 34-63123). Messrs. Friedman and Zivnuska described BlackRock's process for preparing Form N-PX, including the number of hours required for compliance, and BlackRock's estimate of the number of hours required to provide the new data points referenced in the proposed rule.

Regards,  
Rob

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