

MEMORANDUM

October 13, 2010

TO: File No. DF Title IX – Executive Compensation

FROM: Alberto Zapata
Division of Investment Management

RE: Conference Calls with Representatives of Glass Lewis & Co.

On August 5, 2010, Susan Nash, Associate Director, Mark Uyeda, Assistant Director, Michael Pawluk, Branch Chief, and Alberto Zapata, Senior Counsel, of the Division of Investment Management participated in a telephone call with the following Glass Lewis & Co. (“Glass Lewis”) representatives: Robert McCormick, Chief Policy Officer; Nichol Garzon-Mitchell, Vice President and General Counsel; and David Eaton, Director of Global Compensation Analysis. Also, on September 3, 2010, Michael Pawluk and Alberto Zapata of the Division of Investment Management participated in a follow-up telephone call with Katherine H. Rabin, Chief Executive Officer, Robert McCormick, and Nichol Garzon-Mitchell of Glass Lewis.

During these calls, the Commission staff and Glass Lewis representatives discussed implementation of the reporting requirements concerning executive compensation votes contained in Section 951(d) of the Dodd-Frank Wall Street Reform and Consumer Protection Act, including estimates of costs and possible transition periods related to the Section 951(d) reporting obligations.