

MEMORANDUM

November 5, 2009

To: File No. S7-10-09 (Facilitating Shareholder Director Nominations)
File No. S7-13-09 (Proxy Disclosure and Solicitation Enhancements)

From: Zachary S. May
Office of Commissioner Luis A. Aguilar

Re: Meeting with Representatives of Council of Institutional Investors and California Public
Employees Retirement System

On Tuesday, November 3, 2009, Commissioner Luis A. Aguilar, and Smeeta S. Ramarathnam and Zachary S. May, Counsels to the Commissioner, met with Joseph Dear, Ann Yerger, and Thomas Lussier. The participants discussed, among other things, the above-referenced rule proposals on facilitating shareholder director nominations, and proxy disclosure and solicitation enhancements.