

MEMORANDUM

January 15, 2010

To: File No. S7-10-09 (Facilitating Shareholder Director Nominations)

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

Re: Meeting with Representative of Apache Corporation

On Thursday, January 7, 2010, Zachary S. May, Counsel to the Commissioner, met with Ms. Sarah B. Teslik of Apache Corporation. The participants discussed, among other things, the above-referenced rule proposal on facilitating shareholder director nominations.

Ms. Teslik referenced the attached webpage during the meeting.

Goldman Sachs S&P 500 "Concentrated" Hedge Fund Baskets

Exhibit 13: The 20 MOST concentrated stocks in the S&P 500 <Bloomberg: GSTHFFHI>
Holdings as of June 30, 2009; Pricing as of August 18, 2009

S&P 500: Twenty MOST CONCENTRATED Hedge Fund Holdings (Bloomberg Ticker: GSTHFFHI)								
Company	Ticker	Rating	Sector	Sub-sector	Equity Cap (\$ bil)	Total Return During 2Q	2009 YTD	% of equity cap owned by Hedge Funds 30-Jun-09
Sears Holdings Corp.	SHLD	Sell	Consumer Discretionary	Department Stores	9	46	91	58%
AutoNation Inc.	AN	Sell	Consumer Discretionary	Automotive Retail	3	25	91	47
AutoZone Inc.	AZO	Neutral	Consumer Discretionary	Automotive Retail	8	(7)	7	42
CF Industries Holdings Inc.	CF	Not Rated	Materials	Fertilizers & Agricultural Chemicals	4	4	66	30
CB Richard Ellis Group Inc. (CI A)	CBG	Neutral	Financials	Real Estate Services	3	132	159	26
Sun Microsystems Inc.	JAVA	Neutral	Information Technology	Computer Hardware	7	26	141	25
New York Times Co. (CI A)	NYT	NC	Consumer Discretionary	Publishing	1	22	5	25
AK Steel Holding Corp.	AKS	Neutral	Materials	Steel	2	171	114	23
MasterCard Inc. (CI A)	MA	Buy	Information Technology	Data Processing & Outsourced Services	26	(0)	39	21
E*TRADE Financial Corp.	ETFC	Neutral	Financials	Investment Banking & Brokerage	2	4	22	19
CenturyTel Inc.	CTL	Neutral	Telecommunication Services	Integrated Telecommunication Services	3	12	19	19
SLM Corp.	SLM	NC	Financials	Consumer Finance	4	107	(5)	19
Allegheny Energy Inc.	AYE	Neutral	Utilities	Electric Utilities	4	11	(26)	18
Goodyear Tire & Rubber Co.	GT	Neutral	Consumer Discretionary	Tires & Rubber	4	80	200	17
Harman International Industries (CI A)	HAR	NC	Consumer Discretionary	Consumer Electronics	2	39	61	16
Life Technologies Corp.	LIFE	NC	Health Care	Life Sciences Tools & Services	8	28	92	16
Wyeth	WYE	Not Rated	Health Care	Pharmaceuticals	63	6	29	16
Abercrombie & Fitch Co. (CI A)	ANF	Neutral	Consumer Discretionary	Apparel Retail	3	7	38	16
MBIA Inc.	MBI	NC	Financials	Property & Casualty Insurance	1	(5)	26	16
Ciena Corp.	CIEN	NC	Information Technology	Communications Equipment	1	33	91	16
GSTHFFHI Basket (average)					8	37 %	63 %	24%
S&P 500 (average)					18	25	24	5

Source: Lionshare via FactSet, IDC, and Goldman Sachs Global ECS Research.

Exhibit 14: The 20 LEAST concentrated stocks in the S&P 500 <Bloomberg: GSTHFFSL>
Holdings as of June 30, 2009; Pricing as of August 18, 2009

S&P 500: Twenty LEAST CONCENTRATED Hedge Fund Holdings (Bloomberg Ticker: GSTHFFSL)								
Company	Ticker	Rating	Sector	Sub-sector	Equity Cap (\$ bil)	Total Return During 2Q	2009 YTD	% of equity cap owned by Hedge Funds 30-Jun-09
Southern Co.	SO	NC	Utilities	Electric Utilities	25	3	(13)	0.7%
E.I. DuPont de Nemours & Co.	DD	Buy	Materials	Diversified Chemicals	28	17	30	0.6
Hormel Foods Corp.	HRL	NC	Consumer Staples	Packaged Foods & Meats	5	10	20	0.6
Duke Energy Corp.	DUK	Neutral	Utilities	Electric Utilities	20	4	7	0.6
Merck & Co. Inc.	MRK	Buy	Health Care	Pharmaceuticals	65	6	4	0.6
MetLife Inc.	MET	Neutral	Financials	Life & Health Insurance	29	32	2	0.6
Paccar Inc.	PCAR	Neutral	Industrials	Construction & Farm Machinery & Heavy	13	27	25	0.6
3M Co.	MMM	Buy	Industrials	Industrial Conglomerates	49	22	25	0.6
Danaher Corp.	DHR	Buy	Industrials	Industrial Machinery	19	14	6	0.6
Eli Lilly & Co.	LLY	Sell	Health Care	Pharmaceuticals	38	5	(15)	0.5
Sigma-Aldrich Corp.	SIAL	Neutral	Materials	Specialty Chemicals	6	32	20	0.5
General Electric Co.	GE	Buy	Industrials	Industrial Conglomerates	144	17	(13)	0.5
Illinois Tool Works Inc.	ITW	Neutral	Industrials	Industrial Machinery	21	22	20	0.5
Spectra Energy Corp.	SE	Neutral	Energy	Oil & Gas Storage & Transportation	12	22	22	0.5
Robert Half International Inc.	RHI	NC	Industrials	Human Resource & Employment Services	4	33	26	0.4
Exxon Mobil Corp.	XOM	Neutral	Energy	Integrated Oil & Gas	320	3	(15)	0.4
American International Group Inc	AIG	NC	Financials	Multi-line Insurance	3	16	(22)	0.4
Boeing Co.	BA	Neutral	Industrials	Aerospace & Defense	31	21	6	0.4
C.R. Bard Inc.	BCR	NC	Health Care	Health Care Equipment	7	(6)	(12)	0.3
PPG Industries Inc.	PPG	Neutral	Materials	Diversified Chemicals	9	20	29	0.2
GSTHFFSL Basket (average)					43	16 %	6 %	0.5%
S&P 500 (average)					18	25	24	4.8

Source: Lionshare via FactSet, IDC, and Goldman Sachs Global ECS Research.