

MEMORANDUM

January 26, 2010

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

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

Re: Meeting with Representatives of Council of Institutional Investors

On Tuesday, January 12 2010, Commissioner Luis A. Aguilar, and Smeeta S. Ramarathnam and Zachary S. May, Counsels to the Commissioner, met with the following representatives of the Council of Institutional Investors: Joseph Dear, Lydie Beebe, Gregory Smith, Gail Hanson, Bill Dempsey, Luke Bierman, Kenneth Colombo, Richard Metcalf, Meredith Miller, Jody Olson, Susan Permut, Anne Sheehan, Shelley Smith, Ann Yerger, and Marie Brodmerkel. The participants discussed, among other things, the above-referenced rule proposals on facilitating shareholder director nominations.