

MEMORANDUM

February 25, 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 California Public Employees' Retirement System

On Tuesday, February 23, 2010, Commissioner Luis A. Aguilar, and Smeeta S. Ramarathnam and Zachary S. May, Counsels to the Commissioner, met with Messrs. Peter Mixon, General Counsel of CalPERS and Thomas Lussier, President, Lussier, Gregor, Vienna & Associates. The participants discussed, among other things, the above-referenced rule proposal on facilitating shareholder director nominations.