

MEMORANDUM

July 23, 2010

To: File No. S7-14-10 (Concept Release on the U.S. Proxy Voting System)

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

Re: Meeting with Representative of Proxy Governance, Inc.

On Friday, July 16, 2010, Commissioner Luis A. Aguilar and Zachary S. May, counsel to the Commissioner, met with Mr. Michael J. Ryan, Jr., President & Chief Operating Officer, Proxy Governance, Inc. The participants discussed, among other things, proxy advisory services and advance voting instructions or “client directed voting.”