

MEMORANDUM

To: Commission File No. S7-14-10

From: Lawrence A. Hamermesh, Attorney-Fellow, Office of Chief Counsel,
Division of Corporation Finance, U.S. Securities and Exchange Commission

Re: Concept Release on the U.S. Proxy System, Release No. 34-62495

Date: December 21, 2010

Carol Hansell of the law firm of Davies Ward Phillips & Vineberg LLP of Toronto, Canada has submitted copies of the discussion paper describing the Canadian proxy voting system ("The Quality of the Shareholder Vote in Canada") referenced in that firm's comment letter dated October 20, 2010 in connection with the Commission's concept release concerning the U.S. proxy system.