

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: October 12, 2010

On October 12, 2010, Lawrence Hamermesh and Raymond Be of the Office of Chief Counsel of the Division of Corporation Finance spoke with Michael Ryan of Proxy Governance, Inc., of McLean, Virginia, on topics including those outlined in the Commission's concept release concerning the U.S. proxy system.