

MEMORANDUM

July 11, 2006

TO: Files—
File No. S7-03-06

FROM: David Huntington
Office of the Chairman

RE: **Teleconference with Carol Cox Wait and Pauline Candaux**

On July 11, 2006, Paul Wilkinson and David Huntington spoke with Carol Cox Wait, Director of CIGNA Corporation, and Pauline Candaux, Chair of the Securities Law Committee of the Society of Corporate Secretaries and Governance Professionals, regarding the guidelines for disclosure of plan-based awards in the proposed director compensation table.