

MEMORANDUM

To: File No. S7-10-05
From: Peter Uhlmann
Senior Adviser to the Chairman
Re: Meeting with representatives of Automatic Data Processing, Inc.

On February 23, 2006, Peter Uhlmann from the Office of the Chairman met with representatives of Automatic Data Processing, Inc. (ADP) to discuss the views expressed in ADP's February 13, 2006 comment letter on the above-referenced rule proposal. Attending the meeting were Michael Boland and Len Swinehart of Johnson, Madigan, Peck, Boland & Stewart.