

MEMORANDUM

To: File Nos. S7-16-07, S7-17-07
Release Nos. 34-56160, 34-56161

From: Thomas Kim

Date: October 11, 2007

Re: Meeting with representative of the AFL-CIO

On October 1, 2007, Chairman Cox and Thomas Kim, Counsel to the Chairman, met with Damon Silvers, Associate General Counsel, AFL-CIO. During this meeting, Mr. Silvers discussed the above-referenced proposed amendments to the federal proxy rules, particularly with respect to the proposed ownership threshold to propose bylaw amendments and to the proposed disclosure requirements for shareholder proponents.