

MEMORANDUM

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

From: Thomas Kim

Date: October 31, 2007

Re: Meeting with representatives of CalPERS

On October 31, 2007, Chairman Cox and Thomas Kim, Counsel to the Chairman, met with the following representatives of CalPERS: Fred Buenrostro, Christianna Wood, Peter Mixon and Leigh Snell.

CalPERS previously filed a comment letter on the above-referenced rule proposals, and its letter may be found at the following location:

<http://www.sec.gov/comments/s7-16-07/s71607-294.pdf>

During the meeting, these representatives discussed the above-referenced rule proposals and underscored the comment in their letter that the Commission should not act on either rule proposal at this time.