

MEMORANDUM

February 7, 2005

To : Commission File No. S7-17-03

From : Jeffrey J. Minton

**Re : Security Holder Director Nominations
Release No. 34-48626**

On February 7, 2005, the Chairman and staff met with Fred Buenrostro and Mark Anson of the California Public Employees' Retirement System (CalPERS). During the meeting, these officers discussed the current status of the proxy access proposal.