

Memorandum

To: File No. S7-16-07: Shareholder Proposals
File No. S7-17-07: Shareholder Proposals Relating to the Election of Directors

From: Dorothy McCuaig
Office of Commissioner Nazareth

Date: November 1, 2007

Re: Meeting with Representatives of California Public Employees Retirement System

On October 31, 2007, Commissioner Annette L. Nazareth and her counsel Dorothy McCuaig met with Fred Buenrostro, CEO of the California Public Employees Retirement System ("CalPERS"); Peter Mixon, CalPERS General Counsel; Christianna Wood, CalPERS Senior Investment Officer; and Leigh Snell of Lussier, Gregor, Vienna & Associates and discussed, among other things, issues raised in CalPERS's comment letters on these two proposals.