

## MEMORANDUM

**To:** File

**From:** Allison Herren Lee  
Counsel to Commissioner Kara Stein  
U.S. Securities and Exchange Commission

**Date:** June 16, 2014

**Re:** Discussions with representative from Institutional Shareholder Services, Inc.

On May 21 and June 5, 2014, Michael J. Spratt and Allison Herren Lee had a phone conversation with Mari-Anne Pisarri counsel for Institutional Shareholder Services, Inc. Among the topics discussed was the application of the proxy advisory rules to proxy advisory firms.