

**MEMORANDUM**

January 20, 2010

To: File No. S7-10-09

From: Jennifer B. McHugh  
Senior Advisor to the Chairman

Re: Proposed Rule: Facilitating Shareholder Director Nominations

On January 13, 2010, Chairman Mary L. Schapiro and Jennifer B. McHugh met with the following representatives of Yahoo!: Roy Bostock, Chairman of the Board; Michael Callahan, General Counsel; Mindy Heppberger, Deputy General Counsel, Corporate Governance; Margaret Stewart Nagle, Director, Government Relations; and David Hantman, Vice President, Global Public Policy. The participants discussed the Commission's proposed rules on facilitating shareholder director nominations and the potential impact on board operations.