

**MEMORANDUM**

October 31, 2006

To: File No. S7-03-06

From: Mark T. Uyeda  
Counsel to the Commissioner

Re: Meeting on Executive Compensation Disclosure

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On October 31, 2006, Barry Barbash and David Joire of Willkie, Farr & Gallagher and Thomas P. Lemke, general counsel of Legg Mason, Inc., met with Commissioner Paul S. Atkins and Mark Uyeda to discuss the proposed rule requiring compensation disclosure for an additional three employees who are not executive officers or directors but who earn more than any of the named executive officers.