

MEMORANDUM

October 19, 2010

To: File on Title IV Provisions of the Dodd-Frank Wall Street Reform and Consumer Protection Act (“**Dodd-Frank Act**”)

From: David A. Vaughan
Division of Investment Management

Re: Conference Call with Proskauer Rose LLP

On September 28, 2010, staff from the Division of Investment Management of the Securities and Exchange Commission (“**SEC**”) participated in a conference call with Christopher M. Wells and Timothy M. Clark of Proskauer Rose LLP.

David A. Vaughan from the SEC staff of the Division of Investment Management participated.

The purpose of the meeting was to discuss Dodd-Frank Act provisions exempting certain investment advisers from registration under the Advisers Act and providing a new threshold for federal registration.