

MEMORANDUM

October 28, 2010

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

From: Tram N. Nguyen
Office of Investment Adviser Regulation
Division of Investment Management

Re: Meeting with National Venture Capital Association and Proskauer Rose LLP

On October 28, 2010, staff from the Division of Investment Management of the Securities and Exchange Commission (“**SEC**”) met with Jennifer C. Dowling of the National Venture Capital Association and Mary B. Kuusisto of Proskauer Rose LLP.

The following SEC staff from the Division of Investment Management were present: Robert E. Plaze, Associate Director, David A. Vaughan, Daniele Marchesani and Tram N. Nguyen.

The purpose of the meeting as to discuss Dodd-Frank Act provisions exempting certain investment advisers from registration under the Advisers Act.