

MEMORANDUM

February 8, 2011

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

From: Jennifer B. McHugh, Senior Advisor to the Chairman

Re: Conference Call with Managed Funds Association

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On January 19, 2011, Chairman Mary L. Schapiro, David A. Vaughan (Division of Investment Management) and I spoke with Richard H. Baker, President & Chief Executive Officer, and Stuart Kaswell, Executive Vice President and Managing Director, General Counsel, of the Managed Funds Association via conference call.

On the call, we discussed systemic risk reporting and the assessment of financial stability under the Dodd-Frank Act.