

MEMORANDUM

TO: File
FROM: James P. Sinnott
RE: Business conduct consultation with BlackRock
DATE: August 18, 2010

On August 18, 2010, James Eastman, Lourdes Gonzalez, Joanne Rutkowski, Cindy Oh, Paula Jenson, Caite McGuire, Mary Simpkins and Christine Sibille of the Securities and Exchange Commission and Phyllis Cela, Katherine Driscoll, Stephanie Horne, Ted Kneller, Barry McCarty, Peter Sanchez and Michael Solinsky of the Commodities Futures Trading Commission consulted with Joanne Madeiro (Counsel, BlackRock).

On the call, the participants discussed the disclosure requirements and independent representative provisions of the Dodd-Frank Act relating to swap dealers and major swap participants.