

MEMORANDUM

May 23, 2011

To: File No. S7-05-11

From: David P. Bartels
Office of Investment Adviser Regulation
Division of Investment Management

Re: Call with Managed Funds Association

On May 23, 2011, representatives of the Managed Funds Association (the “**MFA**”) met via conference call with members of the staffs of the Securities and Exchange Commission (“**SEC**”), the Commodity Futures Trading Commission (“**CFTC**”), the U.S. Department of the Treasury and the Board of Governors of the Federal Reserve System (“**FRB**”). A list of participants and their affiliations is attached.

The purpose of the meeting was to discuss systemic risk reporting by advisers to private funds on the proposed Form PF.

List of participants and affiliations

MFA Representatives

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| David Croen | Avenue Capital Group |
| Stewart Eichner | BlackRock, Inc. |
| David Geffen | BlackRock, Inc. |
| Chip Holladay | BlackRock, Inc. |
| Rupert Cox | Brevan Howard, Inc. |
| Miriam Porat | Brevan Howard, Inc. |
| Tim Wilson | Caxton Associates, LP |
| Stephen Berger | Citadel LLC |
| John Nagel | Citadel LLC |
| Joseph Viju | Eton Park Capital Management, L.P. |
| Jon Dinwoody | Highfields Capital Management LP |
| Joseph Mazzella | Highfields Capital Management LP |
| Brian Quinn | Highfields Capital Management LP |
| Joseph O'Brien | Highside Capital Management LP |
| Eric Jacobs | King Street Capital Management, L.P. |
| Stuart Kaswell | MFA |
| Matthew Newell | MFA |
| Gil Raviv | Millennium Management LLC |
| Christopher Newman | Millennium Management LLC |
| Dev Joneja | Millennium Management LLC |
| Putnam Coes | Paulson & Co., Inc. |
| Michael Neus | Perry Capital, LLC |
| Tiffany Michel | Renaissance Technologies LLC |
| Ariel Z. Berezowski | S.A.C. Capital Advisors, L.P. |
| Rachel D'Antonio | S.A.C. Capital Advisors, L.P. |
| Steve Kessler | S.A.C. Capital Advisors, L.P. |
| James Koo | S.A.C. Capital Advisors, L.P. |
| Logan Snow | S.A.C. Capital Advisors, L.P. |
| Janna Stern | The D. E. Shaw group |
| Salima Remtulla | The D. E. Shaw group |
| Matthew Starr | Tenor Capital Management Company, L.P. |
| Patricia Gillman | Winton Capital Management Ltd |

Staffs of SEC, CFTC, Treasury and FRB

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| Robert E. Plaze | SEC, Division of Investment Management |
| David A. Vaughan | SEC, Division of Investment Management |
| Sarah G. ten Siethoff | SEC, Division of Investment Management |
| David P. Bartels | SEC, Division of Investment Management |
| Harvey B. Westbrook | SEC, Division of Risk, Strategy and Financial Innovation |
| Christopher B. Arnold | SEC, Division of Trading and Markets |
| Kevin Walek | CFTC |
| Amanda Olear | CFTC |

Mark Carlson
Matthew Lieber
Matt Eichner
Matthew Pritsker
Sandra Cvitan

FRB
Federal Reserve Bank of New York
FRB
FRB
U.S. Department of the Treasury