

MEMORANDUM

To: File No. S7-09-09

From: Jennifer B. McHugh
Senior Advisor to the Chairman

Date: May 27, 2009

Re: Meeting with Representatives of the Managed Funds Association

On May 21, 2009, the representatives from the Division of Investment Management and I met with Stuart Kaswell, Executive VP and General Counsel of the Managed Funds Association; Darcy Bradbury of D.E. Shaw & Co., LP; Norman Champ of Chilton Investment Co.; and Steve Kessler of SAC Capital. Representatives from the Division of Investment Management included Andrew J. Donohue, Director; Douglas Scheidt, Chief Counsel and Associate Director; David Grim, Assistant Director; David Vaughan, Attorney Fellow; and Sara Crovitz, Branch Chief. Among the topics discussed were the proposed investment adviser custody rule amendments and the role of auditors and independent public accountants.