

MEMORANDUM

January 6, 2011

To: File No. S7-36-10  
File No. S7-37-10

From: Daniele Marchesani  
Office of Regulatory Policy  
Division of Investment Management

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

On January 5, 2011, staff from the Division of Investment Management of the Securities and Exchange Commission (“SEC”) met with Mark G. Heesen and Jennifer C. Dowling of the National Venture Capital Association. Mary B. Kuusisto of Proskauer Rose LLP participated to the meeting via telephone.

The following SEC staff from the Division of Investment Management were present: Penelope W. Saltzman, David A. Vaughan, and Daniele Marchesani.

The purpose of the meeting was to discuss the rule proposals contained in Investment Advisers Act Releases No. 3110 and 3111.