

MEMORANDUM

June 3, 2011

To: File No. S7-37-10
File No. S7-05-11

From: Brian McLaughlin Johnson
Office of Investment Adviser Regulation
Division of Investment Management

Re: Conference Calls with Representatives of Autorité des Marchés Financiers de la République Française

On April 20 and May 9, 2011, staff from the Division of Investment Management (“**IM**”) and the Office of International Affairs (“**OIA**”) of the Securities and Exchange Commission (“**SEC**”) participated in conference calls with representatives of Autorité des Marchés Financiers de la République Française.

The following members of the SEC staff participated in the call held on April 20: David A. Vaughan (IM), Penelope W. Saltzman (IM), Tram N. Nguyen (IM), Brian McLaughlin Johnson (IM), Troy J. Beatty (OIA), and Babback Sabahi (OIA). The following members of the SEC staff participated in the call held on May 9, 2011: David A. Vaughan (IM), Tram N. Nguyen (IM), Brian McLaughlin Johnson (IM), and Troy J. Beatty (OIA).

The purpose of the calls was to discuss the rule proposals contained in Investment Advisers Act Release Nos. 3111 and 3145.