

MEMORANDUM

December 3, 2010

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

From: Tram N. Nguyen
Office of Investment Adviser Regulation
Division of Investment Management

Re: Meeting with American Bar Association Subcommittee

On December 2, 2010, staff from the Division of Investment Management of the Securities and Exchange Commission (“SEC”) met with Paul N. Roth on behalf of the Subcommittee on Private Investment Entities of the American Bar Association.

The following SEC staff from the Division of Investment Management were present: Jennifer B. McHugh, Acting Director, Sarah A. Bessin, Assistant Director, Daniel S. Kahl, Branch Chief, David A. Vaughan and Tram N. Nguyen.

The purpose of the meeting was to discuss the rule proposals contained in Investment Advisers Act Release Nos. 3110 and 3111.