

MEMORANDUM

To: File No. S7-45-10

From: Jennifer B. McHugh

Re: Section 975 of the Dodd-Frank Wall Street Reform Act of 2010 (the “Act”)

On December 1, 2011, Senior Advisor to the Chairman Jennifer McHugh met with Kyle Danish, Tomas Carbonell and Shelley Fidler of Van Ness Feldman, which represents the National Association of Energy Service Companies, to discuss the Commission’s proposal regarding the registration of municipal advisors. During the meeting, the representatives of Van Ness Feldman discussed the points made in NAESCO’s September 26, 2011 comment letter, focusing on the nature of energy service companies’ services for municipalities and the terms of NAESCO’s suggested safe harbor for engineers providing engineering advice.