

MEMORANDUM

TO: File No. S7-41-11

FROM: David Beaning
Special Counsel
Office of Structured Finance
Division of Corporation Finance
U.S. Securities and Exchange Commission

RE: Conference Call with Representatives of Goldman Sachs

DATE: December 14, 2011

On December 13, 2011, staff from the Division of Investment Management ("IM") and the Division of Corporation Finance ("CF") had a conference call with the following representatives of Goldman Sachs:

- Rich Friedman
- Ben Adler
- Renee Beaumont
- Tom Connolly
- Eric Edwards
- Michael Koester
- Muneer Satter
- David Thomas

The following members of the SEC staff were present: Kathy Hsu (CF), David Beaning (CF), Daniel Kahl (IM), Paul Schlichting (IM) and Michael Spratt (IM).

The conference call participants discussed topics relating to the Commission's October 12, 2011 proposals regarding Prohibitions and Restrictions on Proprietary Trading and Certain Interests in, and Relationships With, Hedge Funds and Private Equity Funds.