

MEMORANDUM

TO: File No. 4-610

FROM: Alicia F. Goldin
Division of Trading and Markets

DATE: May 17, 2011

RE: Conference Call with Stanley Keller Regarding Municipal Securities

On May 12, 2011, staff of the Securities and Exchange Commission (Martha Haines, John McWilliams, Mary Simpkins and Alicia Goldin from the Division of Trading and Markets; Amy Starr from the Division of Corporation Finance; and Elaine Greenberg and Mark Zehner from the Division of Enforcement) participated in a conference call with the former Independent Consultant and Monitor of the City of San Diego, Stanley Keller of Edwards Angell Palmer & Dodge LLP, to discuss issues related to the municipal securities market. In particular, the discussion focused on municipal issuer governance, including, disclosure controls and procedures, internal controls over financial reporting, training, personnel and governmental structure.