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**M E M O R A N D U M**

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**To : Public Comment File**

**From : Jennifer Zepralka  
Senior Special Counsel  
Division of Corporation Finance  
U.S. Securities and Exchange Commission**

**Re : Dodd-Frank Wall Street Reform and Consumer Protection Act**

**Date : October 19, 2010**

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On October 5, 2010, Meredith Cross, Mauri Osheroff, Paul Dudek, Gerald Laporte and Jennifer Zepralka of the Division of Corporation Finance met with the following representatives of the State of Alaska: Michael J. Burns, Executive Director of Alaska Permanent Fund Corporation; Gary Bader, Chief Investment Officer of Alaska Department of Revenue, Treasury Division; Aneet S. Makin; and David F. Freeman, Jr. of Arnold & Porter LLP. The participants discussed Section 413 of the Dodd-Frank Wall Street Reform and Consumer Protection Act concerning the accredited investor standard. The representatives of the State of Alaska supplied the attached agenda.

**Agenda for Meeting  
October 5, 2010**

**Introductions**

**Description of Investment Portfolio/Management of State of Alaska**

**Status of State Governments under Current Definitions of “Accredited Investor” in Regulation D and “Qualified Institutional Buyer” in Rule 144A**

**Importance to State of Alaska**

- Access to Investments in Regulation D Private Placements
- Access to Investments in Rule 144A offerings

**The Commission’s 2007 Rulemaking Proposal**

**Legislative History of Dodd-Frank Act on Adding Governments to Rule 144A and Regulation D**

**Importance of Getting Rule Addressed In First Round of Commission’s Dodd-Frank Act Rulemakings**