

MEMORANDUM

September 13, 2010

To: File on Exemptions for Certain Advisers: Title IV Provisions of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "**Dodd-Frank Act**")

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

Re: Conference Call with Mayer Brown LLP

On September 10, 2010, representatives of Mayer Brown LLP ("**Mayer Brown**") participated in a conference call with Securities and Exchange Commission ("**SEC**") staff from the Division of Investment Management.

The representatives of Mayer Brown are listed on the attached document.

The following SEC staff from the Division of Investment Management participated in the conference call: David A. Vaughan, Tram N. Nguyen, Daniele Marchesani and Michael J. Spratt.

The purpose of the meeting was to discuss various new exemptions from registration under the Dodd-Frank Act. The agenda items are listed on the attached document.

Conference Call with SEC Staff
September 10, 2010

Mayer Brown Participants:

Michael Butowsky
Mitch Gibbons
Emily Harris
Adam Kanter

Conference Call Date: Friday, September 10, 2010, at 2:00 p.m. Eastern Time

Agenda:

1. Questions regarding exemptions under Title IV of the Dodd-Frank Act
2. General comments on the exemptions and related issues