

## MEMORANDUM

October 13, 2010

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

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

Re: Conference call with The Yale Endowment

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On October 12, 2010, representatives of The Yale Endowment ("**Yale**") participated on a conference call with Securities and Exchange Commission ("**SEC**") staff from the Division of Investment Management.

The representatives of Yale on the conference call were: David F. Swensen and Deborah S. Chung.

The following SEC staff from the Division of Investment Management participated on the call: David A. Vaughan, Penelope W. Saltzman and Tram N. Nguyen.

The purpose of the call was to discuss various Yale's experience in the alternative investments area.