

MEMORANDUM

To: File on study on enhancing investment adviser examinations mandated under Section 914 of the Dodd-Frank Wall Street Reform and Consumer Protection Act ("Dodd-Frank Act")

From: Jennifer B. McHugh
Senior Advisor to the Chairman

Re: Meeting with Association of Institutional Investors

On May 16, 2011, I met with representatives from the Association of Institutional Investors ("AII"). See below list of participants from the AII. During the meeting, the AII representatives discussed the staff study on enhancing investment adviser examinations mandated under section 914 of the DFA and various alternatives to enhance examination and oversight frequency.

Attendees from AII

Shawn Johnson, Chair of the Association of Institutional Investors, State Street Global Advisors

Mark Polebaum, Vice-Chair of the Association of Institutional Investors, MFS Investment Management

John Gidman, President of the Association of Institutional Investors, Loomis Sayles & Company

Mark Hementz, Treasurer of the Association of Institutional Investors, Schroder Investment Management

Rosemary Becchi, Secretary of the Association of Institutional Investors, Patton Boggs LLP

Steve Saperstein, Prudential Investment Management

Scott Wennerholm, BNY Mellon Asset Management

James Febeo, Fidelity Investments

William Thum, Vanguard

John Bruno, Wellington Management

Joe Sack, Sack Consulting

Christy Mistr, Dominion Financial Consultants

Micah Green, Patton Boggs LLP

Lindsey Weber, Patton Boggs LLP