

MEMORANDUM

May 20, 2011

To: File on Section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (“**Dodd-Frank Act**”)

From: Michael J. Spratt
Office of Investment Adviser Regulation
Division of Investment Management

Re: Meeting with American Council of Life Insurers (“**ACLI**”)

On May 20, 2011, representatives of ACLI met with Securities and Exchange Commission (“**SEC**”) staff from the Division of Investment Management (“**IM**”), Division of Trading and Markets (“**TM**”), and Office of Compliance Inspections and Examinations (“**OCIE**”). Staff from the Commodity Futures Trading Commission (“**CFTC**”) also attended the meeting.

The representatives of ACLI that met with SEC staff were: Carl Wilkerson (ACLI), Julie Spiezio (ACLI), Kristin Smith (MetLife), and William Ding (MetLife).

The following members of the SEC staff were present: Keith Carpenter (IM), Tram Nguyen (IM), Michael Spratt (IM), Josephine Tao (TM), Catherine McGuire (TM), Elizabeth Sandoe (TM), David Bloom (TM), and Christine Sibille (OCIE). Paul Schlichting (CFTC) also attended the meeting.

The topics of discussion were provisions under Section 619 of the Dodd-Frank Act affecting bank affiliated insurance companies.