

MEMORANDUM

June 3, 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: Conference Call with Goldman, Sachs & Co. (“**Goldman**”)

On June 3, 2011, representatives of Goldman participated in a conference call with Securities and Exchange Commission (“**SEC**”) staff from the Divisions of Investment Management (“**IM**”) and Trading and Markets (“**TM**”).

The representatives of Goldman that participated in the call with SEC staff were: Ben Adler, David Thomas, Adrian Jones, David Plutzer, Eric Edwards, and Renée Beaumont.

The following members of SEC staff participated in the call: David Vaughan (IM), Matthew Goldin (IM), Tram Nguyen (IM), Michael Spratt (IM), and Angela Moudy (TM).

The topic of discussion was the restriction on hedge fund and private equity fund investments under Section 619 of the Dodd-Frank Act. Goldman submitted the attached agenda in connection with the call.

## **Volcker Rule (Funds) Discussion Items**

1. General
2. Customer Requirement
3. Banking Entity Definition
4. Definition of Hedge Fund and Private Equity Fund
5. Employee Investments
6. Risk Mitigation / Foreclosure of Interests
7. Transition Rules