

MEMORANDUM

TO: File
FROM: Kathleen M. Kelly, Senior Counsel, OIA
RE: Meeting with the Government of Singapore Investment Corporation
regarding Dodd-Frank Act
DATE: August 24, 2010

On August 16, 2010, Ethiopis Tafara, Paul Dudek, Joshua Kans, Babback Sabahi, Steven Packs, Nicholas Panos and Kathleen Kelly met with Anthony Lim (President – Americas); Jeffrey Jaensubhakij (Managing Director and Head of the North American Equities division); and Gemma Wright-Casparius (Senior Vice President) from the Government of Singapore Investment Corporation (“GIC”).

The GIC representatives and SEC staff discussed some of the provisions of the Dodd-Frank Act that may apply to Sovereign Wealth Funds (“SWFs”). Specifically, the GIC representatives and SEC staff discussed new registration and reporting requirements under the Dodd-Frank Act. In addition, the GIC representatives and SEC staff discussed whether SWFs would be designated within categories of financial institutions that have additional reporting requirements, constraints on size (*e.g.*, major swap participant designation), or additional margining or capital requirements. The GIC representatives and the SEC staff also discussed whether SWFs, or areas of SWF investments in public securities, may be subject to additional oversight by regulatory authorities.

Agenda: Meeting between the Government of Singapore Investment Corporation and SEC Staff, 16 August

To understand the areas of the Dodd-Frank act that could have implications for SWFs with regards to:

- (i) New registration or reporting requirements,
- (ii) Whether SWFs would be designated within categories of financial institutions that require additional reporting requirements, have constraints on size (e.g. major swap participant designation), or additional margining or capital requirements
- (iii) Whether additional oversight by regulatory authorities would be required of SWFs, or areas of SWF investments in public securities.