

MEMORANDUM

March 2, 2011

To: File No. S7-36-10
File No. S7-37-10
File No. S7-05-11

From: Brian M. Johnson
Office of Investment Adviser Regulation
Division of Investment Management

Re: Meeting with Andrew Bursky and Barry Barbash

On February 22, 2011, staff from the Division of Investment Management of the Securities and Exchange Commission ("SEC") met with Andrew Bursky of Atlas Holdings LLC and Barry Barbash of Willkie Farr & Gallagher LLP.

The following members of the SEC staff from the Division of Investment Management were present: Robert E. Plaze, David A. Vaughan, Sarah ten Siethoff, Daniele Marchesani, Tram N. Nguyen, David P. Bartels, and Brian M. Johnson.

The purpose of the meeting was to discuss the rule proposals contained in Investment Advisers Act Release Nos. 3110, 3111 and 3145, including the matters described in the attached agenda, which Messrs. Bursky and Barbash provided in advance of the meeting.

TOPICS FOR DISCUSSION

Meeting with SEC

22-Feb-11

1. Distinctions and Definitions: Clarifying Private Equity in the "Alternative Investment Universe"
2. An assessment of systemic risk contributed by private equity
3. Benefit of new regulatory disclosures for private equity investors
4. Direct and indirect costs of the proposed rules
5. Cost/benefit analysis of the proposed rules for private equity
6. The problems with PF for private equity
7. Proposal for discussion