

MEMORANDUM

To: File No. S7-05-11, Reporting by Investment Advisers to Private Funds and Certain Commodity Pool Operators and Commodity Trading Advisors on Form PF
File No. S7-37-10, Exemptions for Advisers to Venture Capital Funds, Private Fund Advisers with Less Than \$150 Million in Assets Under Management, and Foreign Private Advisers
File No. S7-12-11, Incentive-based Compensation Arrangements

From: Vanessa A. Countryman
Counsel to Commissioner Kathleen L. Casey

Re: Meeting with Representatives from Private Equity Growth Capital Council (“PEGCC”)

Date: May 26, 2011

On May 26, 2011, Commissioner Kathleen Casey and Vanessa Countryman, Counsel to the Commissioner, met with Jeffrey W. Ferguson (Managing Director and General Counsel, The Carlyle Group); Paula Bosco (Director and Chief Compliance Officer, New Mountain Capital); Pam Hendrickson (Chief Operating Officer, The Riverside Company); Steve Judge (Vice President, PEGCC); Jason Mulvilhill (Vice President and General Council, PEGCC); and Mike Harrell (Debevoise & Plimpton). At the meeting, the participants discussed the Commission’s proposed rules regarding the registration of private fund advisers, reporting by private fund advisers on Form PF, and incentive-based compensation arrangements.