

MEMORANDUM

April 7, 2011

To: File No. S7-05-11

From: David P. Bartels  
Office of Investment Adviser Regulation  
Division of Investment Management

Re: Call with Woodbine Capital Advisors LP

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On April 7, 2011, Barry Schachter, Chief Risk Officer of Woodbine Capital Advisors LP, met via conference call with members of the Securities and Exchange Commission (“SEC”) staff.

The following SEC staff were on the call: David A. Vaughan and David P. Bartels from the Division of Investment Management; and Gregg Berman from the Division of Trading and Markets.

The purpose of the meeting was to discuss systemic risk reporting by advisers to private funds on the proposed Form PF.