

MEMORANDUM

TO: File No. S7-09-09

FROM: James R. Burns

DATE: September 10, 2009

RE: Meeting with representatives of the Investment Adviser Association, T. Rowe Price, and Heritage Investors Management Corporation

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On September 10, 2009, James R. Burns, counsel to Commissioner Kathleen L. Casey, met regarding the above-referenced proposal with David Tittsworth, Karen Barr, and Valerie Baruch of the Investment Adviser Association; Christine Morgan of T. Rowe Price; and Michael Cornfeld of Heritage Investors Management Corporation.