

## MEMORANDUM

To: File No. S7-36-10 (Investment Adviser Registration Implementation)  
File No. S7-05-11 (Form PF)  
File No. S7-12-11 (Incentive Compensation)

From: Jennifer B. McHugh  
Senior Advisor to the Chairman

Date: June 2, 2011

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

On May 26, 2011, Chairman Mary L. Schapiro; Eileen Rominger and David Vaughan of the Division of Investment Management; and Jennifer McHugh met with the following members of the PEGCC:

- Mark B. Tresnowski, Managing Director and General Counsel, Madison Dearborn Partners and Chairman of the Board of the Private Equity Growth Capital Council;
- 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;
- Ron Cami, General Counsel TPG (formerly the Texas Pacific Group);
- Doug Lowenstein, President, Private Equity Growth Capital Council;
- Steve Judge, Vice President, Private Equity Growth Capital Council;
- Jason Mulvilhill, Vice President and General Council, Private Equity Growth Capital Council;
- Mike Harrell, Partner, Debevoise and Plimpton; and
- Ken Berman, Partner, Debevoise and Plimpton

At the meeting, the participants discussed the impact of registration as investment advisers on private equity fund managers. They also discussed proposed Form PF regarding the collection of systemic risk data and the proposed timeliness and frequency-of-reporting standards. Finally the PEGCC representatives discussed the proposed regulation on incentive compensation, advocating that the Commission not follow a "one-size-fits-all" approach.