

MEMORANDUM

TO: File Number S7-12-11

FROM: Division of Investment Management

RE: Meeting with the Private Equity Growth Capital Council

DATE: April 20, 2015

On April 20, 2015, representatives from the Private Equity Growth Capital Council and their counsel, Debevoise & Plimpton LLP, participated in a meeting with Commission staff from the Division of Investment Management, the Division of Trading and Markets, the Division of Corporation Finance and the Division of Economic and Risk Analysis. Staff from the Federal Reserve Board, the Federal Deposit Insurance Corporation, the Office of the Comptroller of the Currency, the National Credit Union Administration and the Federal Housing Finance Agency participated telephonically. The topic of discussion was the rules proposed under section 956 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (release number 34-64140).