

MEMORANDUM

To: File No. S7-15-10

From: Thoreau Bartmann
Division of Investment Management

Date: October 1, 2010

Re: Meeting with American Society of Pension Professionals and Actuaries (“ASPPA”)

On September 30, 2010, Jorge Arroyo, Robert Blair, John D. Blossom Jr., Samuel Brkich, Cindy Dash, Sharon Ennis, Sid Garai, Barry Kublin, John Moody, Billy Morris, Robert Richter, Anthony L. Scialabba, Kenneth Simons, Kim St. Pierre, Burgess Thomasson Jr., William Hand, James Olson, Mark Wayne and Brian Graff of the ASPPA and their partner organization the Council of Independent 401(k) Recordkeepers met with the following SEC staff from the Division of Investment Management: Andrew J. Donohue, Director; Robert E. Plaze, Associate Director; C. Hunter Jones, Assistant Director; Diane Blizzard, Special Assistant to the Director; and Thoreau Bartmann and Daniel Chang, Senior Counsel. The ASPPA representatives discussed the proposals regarding Rule 12b-1 and confirmation reform contained in SEC Release No. IC-29367. In particular, the ASPPA representatives discussed the effect of the proposed ongoing sales charge on retirement plans and R share classes, the costs of retirement plan administrators’ implementing conversion systems, and suggested alternative approaches.