

MEMORANDUM

TO: File
FROM: Leah Drennan
RE: Telephonic meeting with representative of Kalorama Partners, LLC
DATE: May 13, 2011

On May 13, 2011, Brian Bussey and Leah Drennan of the Securities and Exchange Commission held a telephonic meeting with Wendy K. LaDuca, Esq., Director, Kalorama Partners, LLC.

The participants discussed the treatment of inter-affiliate transactions.

[No agenda available for this meeting.]