

## MEMORANDUM

TO: File  
FROM: James P. Sinnott  
RE: Business conduct consultation with NACUBO  
DATE: August 24, 2010

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On August 23, 2010, James Eastman, David Dimitriou, Rich Ferlauto, Paula Jenson, Cindy Oh, Joanne Rutkowski and Christine Sibille of the SEC and Phyllis Cela, Katie Driscoll, Vivek Jain, Ted Kneller, Peter Sanchez and Mike Solinsky of the Commodities Futures Trading Commission consulted with Ruth Constantine (Vice President for Finance and Administration, Smith College), Dean Currie (Vice President for Business and Finance, California Institute of Technology), Sandra Kim (Executive Director- External Finance, University of California), Christopher Klem, Esq. (Ropes & Gray, on behalf of Harvard University), Mark Schmid (Vice President and Chief Investment Officer, University of Chicago), Scott Sudduth (Associate Vice President, University of Chicago), John O'Hara (University of Chicago), Gerald Whittington (Elon University) and Don Mortenson (Seattle Pacific University).

The participants discussed the business conduct provisions of the Dodd-Frank Act. The participants provided an overview of their usage of swaps. They also discussed potential areas of concern regarding the rulemaking required under the Dodd-Frank Act, including the role and requirements of the independent representative of a special entity and potential treatment of special entities that may result in higher cost or less market access than non-special entities.

[No agenda is available for this meeting.]