

MEMORANDUM

To: File S7-18-09

From: Smeeta Ramarathnam
Office of Commissioner Aguilar

Date: October 22, 2009

Re: Meeting with Representatives of Credit Suisse

On September 25, 2009, Smeeta Ramarathnam, Counsel to Commissioner Aguilar, met with Annette Nazareth of Davis Polk & Wardwell LLP; Edward J. Rosen of Cleary Gottlieb Steen and Hamilton; and the following representatives from Credit Suisse: Mary Whalen, Managing Director & Co-Head Public Policy Americas; John Anderson, Director, Public Policy Americas; and John Robertshaw, Managing Director & Co-Head Private Fund Group. The representatives from Credit Suisse discussed the proposals contained in the SEC's Release No. IA-2910 titled, "Political Contributions by Certain Investment Advisers." In particular, the representatives from Credit Suisse discussed the impact of the proposed ban on investment advisers compensating third parties for the solicitation of government accounts on behalf of the investment adviser. The representatives also discussed the similarities and differences of the SEC's proposal and MSRB rules G-37 and G-38 on which it is based.