

**MEMORANDUM**

**TO:** File No. S7-18-09; Political Contributions by Certain Investment Advisers

**FROM:** Brian P. Murphy  
Counsel to Commissioner Walter

**DATE:** January 12, 2010

**RE:** Meeting with Representatives of the Investment Adviser Association, Legg Mason, and T. Rowe Price Associates, Inc.

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On January 12, 2010, Commissioner Walter, along with Brian P. Murphy of Commissioner Walter's office, met regarding the above-referenced proposal with: 1) David Tittsworth and Karen Barr of the Investment Adviser Association; 2) Gregory Merz of Legg Mason; and 3) David Oestreicher of T. Rowe Price Associates, Inc.