

MEMORANDUM

To: File No. S7-18-09

From: Matthew Goldin, Senior Counsel
Office of Investment Adviser Regulation
Division of Investment Management

Date: March 11, 2010

Re: Meeting with Diane Stanton, Director of Legislation of the Office of the State
Treasurer of California

On March 11, 2010, Associate Director Robert E. Plaze, Assistant Director Sarah A. Bessin, Branch Chief Daniel S. Kahl and I met with Diane Stanton, Director of Legislation of the Office of the State Treasurer of California. Among the issues discussed were California's approach to pay-to-play reform and the rulemaking proposal pending before the Commission concerning "Political Contributions by Certain Investment Advisers."