

MEMORANDUM

To: File No. S7-18-09

From: Jennifer B. McHugh
Senior Advisor to the Chairman

Date: July 24, 2009

Re: Meeting with Thomas P. DiNapoli, New York State Comptroller

On July 24, 2009, Chairman Mary L. Schapiro and I met with Thomas P. DiNapoli, New York State Comptroller, and Luke Bierman, Maureen Madden, and Steve Hamilton of the Office of the State Comptroller of New York. Comptroller DiNapoli discussed the Commission's proposals related to investment adviser pay to play practices that the Commission approved at its July 22, 2009 open meeting, including the proposed ban on investment advisers compensating third parties for the solicitation of government accounts on behalf of the investment adviser.