

## MEMORANDUM

To: File No. S7-18-09

From: Jennifer B. McHugh  
Senior Advisor to the Chairman

Date: August 25, 2009

Re: Meeting with Representatives of Credit Suisse

On August 25, 2009, I met with Annette L. Nazareth of Davis Polk & Wardwell LLP; Edward J. Rosen of Cleary Gottlieb Steen & Hamilton LLP; 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 and its effect on distribution of private funds, such as private equity funds. 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.