

June 17, 2011

**MEMORANDUM**

TO: File No. S7-21-11  
Disqualification of Felons and Other "Bad Actors" From Rule 506 Offerings

FROM: Johanna Losert, Special Counsel  
Division of Corporation Finance  
U.S. Securities and Exchange Commission

Re: Meeting with Representatives of the Managed Funds Association

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On June 17, 2011, the Director of the Division of Corporation Finance, Meredith Cross, and members of the Division staff met with representatives of the Managed Funds Association (listed below) and discussed a number of topics, including the above-referenced Commission rule proposal.

Managed Funds Association Attendees

Marc Baum, Serengeti Asset Management  
Eric Komitee, Viking Global Investors LP  
Mike Neus, Perry Capital, LLC  
Gil Raviv, Millennium Partners, L.P.  
Jeff Wechselblatt, Lone Pine Capital LLC  
Stuart Kaswell, MFA  
Ben Allensworth, MFA  
Matt Newell, MFA