

MEMORANDUM

To: File

From: Tara R. Buckley

Re: Proposed Rule: Accredited Investors in Certain Private Investment Vehicles; Prohibition of Fraud by Advisers to Certain Pooled Investment Vehicles
File No. S7-25-06

Date: March 14, 2007

On February 6, 2007, Matthew Holden met with Elizabeth G. Osterman, Assistant Director of the Office of Chief Counsel, Division of Investment Management and Tara Buckley of her staff to discuss the Commission's accredited investor rules. They discussed the issues raised in Mr. Holden's comment letter of February 6, 2007.