

## MEMORANDUM

TO: File  
FROM: Cindy S. Oh  
RE: Business conduct consultation with Tennessee State Comptroller's Office  
DATE: August 30, 2011

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On August 29, 2011, Lourdes Gonzalez, John McWilliams, Cindy Oh, Joanne Rutkowski, David Sanchez, and Mary Simpkins of the Securities and Exchange Commission and Phyllis Cela, Ted Kneller, Pete Sanchez and Eric Remmler of the Commodities Futures Trading Commission consulted with Mary Margaret Collier and Phil Carnes of the Tennessee State Comptroller's Office.

The participants discussed the proposed business conduct standards of the CFTC and SEC. The participants also provided an overview of their usage of swaps, including guidelines and debt policies. They also discussed the role of the independent representative of a special entity.