

MEMORANDUM

TO: File No. S7-27-11

FROM: Emily Westerberg Russell

RE: Meeting with representatives of Davis Polk & Wardwell LLP

DATE: October 26, 2011

On October 7, 2011, David W. Blass, Brian Bussey, Matthew Daigler, Joshua Kans, and Emily Westerberg Russell held a meeting with Bob Colby and Annette Nazareth of Davis Polk & Wardwell LLP.

The participants discussed a potential outline of a request for permanent exemption from the application of certain securities laws, as noted in Release No. 34-64795.

[No agenda available for this meeting.]