

**MEMORANDUM**

**TO:** File No. S7-27-11

**FROM:** Cindy S. Oh

**RE:** Meeting with representatives of Davis Polk & Wardwell LLP

**DATE:** November 30, 2011

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On November 29, 2011, David W. Blass, Haime Workie, Joseph Furey, Emily Westerberg Russell, and Cindy Oh held a meeting with Bob Colby, Annette Nazareth and E. Ashley Harris 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.]