

MEMORANDUM

December 22, 2010

To: File S7-36-10  
File S7-37-10

From: David A. Vaughan  
Division of Investment Management

Re: Meeting with Senate Staff

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On November 29, 2010, staff from the Securities and Exchange Commission (“SEC”) met with staff from the office of Senator Jack Reed.

The following staff from of the office of Sen. Reed were present: Kara Stein and James Ahn.

The following SEC staff were present: Robert E. Plaze, Associate Director (Division of Investment Management), David A. Vaughan, Attorney Fellow (Division of Investment Management), and Julie Z. Davis, Deputy Director (Office of Legislative and Intergovernmental Affairs).

During the meeting, the proposed rules were discussed.