

MEMORANDUM

June 15, 2011

To: File No. S7-37-10

From: Brian McLaughlin Johnson
Office of Investment Adviser Regulation
Division of Investment Management

Re: Conference Call with Representatives of Davis Polk & Wardwell LLP

On June 1, 2011, staff from the Division of Investment Management of the Securities and Exchange Commission participated in a conference call with Nora M. Jordan, Gregory S. Rowland and Yukako Kawata, all of Davis Polk & Wardwell LLP. The following members of the SEC staff participated: David A. Vaughan, Penelope W. Saltzman, Sara P. Crovitz, David W. Grim, Tram N. Nguyen, and Brian McLaughlin Johnson. The purpose of the call was to discuss the rule proposals contained in Investment Advisers Act Release No. 3111, including a comment letter submitted by Davis Polk.