

MEMORANDUM

To: File No. S7-45-10

From: Martha Mahan Haines, Chief
Office of Municipal Securities, Division of Trading and Markets

Date: January 20, 2011

Re: Meeting with representatives of the Illinois Finance Authority, et al.

On January 19, 2011, Martha Haines met with Chris Meister, Executive Director, Brendan Cournane, General Counsel, and Pam Lenane, Senior Funding Manager of the Illinois Finance Authority, Lois Scott, President, Scott Balice Strategies and Courtney Shea, Managing Director, Acacia Financial (collectively, the “IFA representatives”).

The IFA representatives discussed the Commission’s proposed interpretation of the exclusion from the definition of a “municipal advisor” for “employees of a municipal entity” as including any person serving as an elected member of the governing body of the municipal entity (to the extent that person is acting within the scope of his or her role as an elected member of the governing body of the municipal entity), but not including appointed members of a governing body (except to the extent such appointed members are ex officio members of the governing body by virtue of holding an elective office).

[No agenda available for this meeting.]