

MEMORANDUM

To: Files

From: Hester Peirce
Counsel to Commissioner Atkins

Re: Proposed Rule: Registration Under the Advisers Act of Certain Hedge Fund Advisers,
File No. S7-30-04

Date: August 3, 2004

On July 22, 2004, George Hall of the Clinton Group met with Commissioner Atkins and counsels to the Commissioner, David Nason and Hester Peirce. There was discussion of the proposal to require registration of hedge fund advisers with the Commission. Mr. Hall discussed the experiences of the Clinton Group, a registered adviser to hedge fund clients.