

MEMORANDUM

To: File

From: Hester Peirce

Re: Proposed Rule: Definition of Eligible Portfolio Company under the Investment Company Act of 1940
File No.: S7-37-04

Date: September 25, 2007

On September 25, 2007, William Walton and Suzanne Sparrow of Allied Capital and David Franasiak of Williams & Jensen met with Commissioner Paul Atkins and his counsel, Hester Peirce, to discuss the Commission's Eligible Portfolio Company Rulemaking. They discussed the issues raised in the comment letters submitted by Allied Capital and Williams & Jensen in connection with this rulemaking.