

MEMORANDUM

To: Commission File No. S7-03-06

From: Mark H. Berman

Date: November 3, 2006

On November 3, 2006, Commissioner Kathy L. Casey and her counsel, Mark H. Berman, met with Barry Barbash and David Joire with Willkie Farr & Gallagher and with Thomas Lemke of Legg Mason (collectively the “representatives”). The representatives discussed their views on the Commission’s August 29, 2006 proposed rule in Securities Act Release No. 33-8723.