

MEMORANDUM

To: File No. S7-21-08

From: Dawn Jessen
Counsel to Commissioner Troy A. Paredes

Re: Proposed Amendment to Municipal Securities Disclosure

Date: September 5, 2008

On September 5, 2008, Commissioner Troy A. Paredes and his counsel, Dawn Jessen, met with Frank Chin, Lynnette Kelly Hotchkiss and Ernesto Lanza of the Municipal Securities Rulemaking Board who discussed their views on the Commission's July 30, 2008 proposed rule on municipal securities disclosure (Exchange Act Release No. 34-58255).