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Date: Tue, 31 Aug 2010 13:04:26 -0400
Subject: Follow-up materials from yesterday's meeting

Thanks again to you and your colleagues for meeting with us yesterday. If we can be of further assistance, let us know.

Here are the two items I promised you:

1. 1996 letter from DOL to the OCC re fiduciary standards for investing in derivatives
2. A (not complete) list of DOL individual exemptions showing what percentages of ownership/revenues they've used as a test of fiduciary independence. These may be different from what DOL has put into some of its class exemptions, such as QPAM (PTE 84-14).

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