

**SEC EXTENDS COMPLIANCE DATE FOR NEW REGULATION S-AM TO
JUNE 1, 2010**

In September, we reported on the SEC's adoption of the affiliate marketing Regulation S-AM¹, which imposes certain notice requirements and opt-out rights when SEC-registered investment advisers, broker-dealers, investment companies or transfer agents solicit individuals using information obtained from an affiliate.

Please be advised that the SEC has now extended the compliance date for Regulation S-AM from January 1, 2010 to June 1, 2010.

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If you have any questions regarding this memorandum, please contact Daniel Schloendorn (212-728-8265, dschloendorn@willkie.com), Martin R. Miller (212-728-8690, mmiller@willkie.com) or Marc J. Lederer (212-728-8624, mlederer@willkie.com), or the Willkie attorney with whom you regularly work.

Willkie Farr & Gallagher LLP is headquartered at 787 Seventh Avenue, New York, NY 10019-6099. Our telephone number is (212) 728-8000 and our facsimile number is (212) 728-8111. Our website is located at www.willkie.com.

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¹ http://www.willkie.com/files/tbl_s29Publications%5CFileUpload5686%5C3115%5CNew%20SEC%20Regulation%20To%20Limit%20Consumer%20Marketing.pdf