

MEMORANDUM

October 5, 2010

TO: File No. 4-606

FROM: Leila Bham
Division of Trading and Markets

RE: Section 913 of the Dodd-Frank Wall Street Reform Act of 2010 (the “Act”)

On October 5, 2010, Jennifer McHugh of the Chairman’s Office; Dan Fisher, Emily Russell, and Leila Bham of the Division of Trading and Markets; Doug Scheidt, David Grim, Sara ten Siethoff and Holly Hunter-Ceci of the Division of Investment Management; James Reese and Sarah Young of the Office of Compliance Inspections and Examinations; Rich Ferlauto of the Office of Investor Education and Advocacy; and Sarah Buescher of the Office of the General Counsel, met with David Moore, Associate General Counsel for Securities/Mutual Funds; Colleen Van Dyke, Vice President for Securities Products; Dave Grizzle, Chief Compliance Officer, Securities Products; Bill Blumenthal, Government Affairs Director, Federal Affairs; and Steve McManus, Associate General Counsel, State Farm Corporate Law, all of State Farm, and with Patrick Doyle, Partner, and Andy Shipe, Senior Associate, both of Arnold & Porter LLP. At the meeting, the State Farm representatives discussed the issues listed on the attached agenda that they provided in advance of the meeting.

Proposed Agenda:

1. Discussion about relevant State Farm business that would be affected by the IA-BD proposal
2. Overview of the sale of State Farm SEC regulated products
3. State Farm views of the potential impact of a new standard for broker-dealers