

**MEMORANDUM**

To: File No. 4-606, Study Regarding Obligations of Brokers, Dealers, and Investment Advisers

From: Vanessa A. Countryman  
Counsel to Commissioner Kathleen L. Casey

Re: Meeting with Representatives from State Farm VP Management Corp. (“State Farm”)

Date: December 10, 2010

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On December 10, 2010, Vanessa Countryman, Counsel to Commissioner Casey, met with Colleen Van Dyke (Vice President, State Farm), David Grizzle (CCO, Securities Products, State Farm), Michael Remmes (Associate General Counsel, State Farm), Alan Maness, (Associate General Counsel, State Farm), and Marti Cochran (Arnold & Porter LLP). At the meeting, the participants discussed the Commission’s study regarding the obligations of brokers, dealers, and investment advisers and State Farm’s comment letter on the study.