

**MEMORANDUM**

TO: File No. 4-606

FROM: Alicia F. Goldin  
Office of Commissioner Elisse B. Walter

DATE: December 21, 2010

On December 10, 2010, Commissioner Elisse B. Walter and Alicia F. Goldin, Counsel to the Commissioner, met with the following representatives of State Farm VP Management Corp. (“State Farm”):

Colleen Van Dyke, Vice President, State Farm  
David Grizzle, Chief Compliance Officer, Securities Products, State Farm  
Michael Remmes, Associate General Counsel, State Farm  
Alan Maness, Associate General Counsel, State Farm  
Martha L. Cochran, Arnold & Porter LLP

The discussion included, among other things, the Commission’s study regarding the obligations of brokers, dealers, and investment advisers, in accordance with the attached agenda items which were provided in advance of the meeting.

--State Farm's views on the potential impact of a new standard for broker-dealers

--A description of State Farm SEC regulated products

--The IA-BD study and proposal and its impact on State Farm's business