MEMORANDUM

To: File No. 4-619

From: Jennifer B. McHugh Senior Advisor to the Chairman

Date: February 17, 2012

Re: Meeting with Paul A. Volcker

On February 15, 2012, Paul A. Volcker met with the following SEC representatives: Mary L. Schapiro, Chairman; Didem A. Nisanci, Chief of Staff; Robert W. Cook, Director, Division of Trading and Markets; Ricardo R. Delfin, Special Counsel to the Chairman; and Jennifer B. McHugh, Senior Advisor to the Chairman. Among other issues, Mr. Volcker discussed potential structural reform of money market funds.