

MEMORANDUM

To: File No. 4-619

From: Jennifer B. McHugh
Senior Advisor to the Chairman

Date: May 4, 2012

Re: Meeting with U.S. Chamber of Commerce and Corporate Treasurers

On May 2, 2012, Mary L. Schapiro, Chairman; Ricardo R. Delfin, Special Counsel to the Chairman; Jennifer B. McHugh, Senior Advisor the Chairman; and Sarah G. ten Siethoff, Senior Special Counsel in the Division of Investment Management; participated in a telephone conference with the U.S. Chamber of Commerce Center for Capital Markets Competitiveness and several corporate treasurers. Participants on the call included the following

- Tom Deas, Vice President and Treasurer, FMC Corporation
- Carol DeNale, Sr. Vice President and Treasurer, CVS Caremark
- Kenneth Fischbach, Sr. Vice President and Director of Capital Markets, Sallie Mae
- Brad Fox, Vice President and Treasurer, Safeway
- Verett Mims, Assistant Treasurer, The Boeing Company
- John Newman, Assistant Treasurer and Director of Cash Management, Dominion Resources
- David Hirschmann, CEO and President, Center for Capital Markets Competitiveness, U.S. Chamber of Commerce
- Alice Joe, Executive Director, Center for Capital Markets Competitiveness, U.S. Chamber of Commerce
- Kristin Angus, Director, Center for Capital Markets Competitiveness, U.S. Chamber of Commerce

During the call the corporate treasurers discussed their use of money market funds for cash management purposes as well as the role of money market funds as purchasers of corporate commercial paper. The corporate treasurers also expressed concerns about reforms to money market funds that would eliminate the stable net asset value, impose capital requirements, or establish redemption holdbacks.