

MEMORANDUM

To: File No. 4-619

From: Jennifer B. McHugh
Senior Advisor to the Chairman

Re: Meeting with Investment Company Institute (“ICI”)

On December 15, 2011, Paul Stevens and Karrie McMillan of the ICI met with the following SEC representatives: Mary L. Schapiro, Chairman; Eileen Rominger, Director, Division of Investment Management; Robert E. Plaze, Deputy Director, Division of Investment Management; and Jennifer B. McHugh, Senior Advisor to the Chairman. The discussion focused on potential reform options for money market funds.