

## **MEMORANDUM**

**TO:** File No. **4-619**

**FROM:** James R. Burns  
Counsel to Chairman Schapiro

**DATE:** November 23, 2010

**SUBJECT:** Meeting with Federated Investors

On November 23, Chairman Schapiro, Didem Nisanci, Jennifer McHugh, Ricardo Delfin, John Ramsay, and James Burns met with J. Christopher Donohue and Eugene Maloney of Federated Investors, as well as John Hawke, Martha Cochrane, David Freeman of Arnold & Porter to discuss Federated's concerns relating to the above referenced file number as well as the process by which FSOC may designate certain entities as systemically important.