

MEMORANDUM

To: File No. 4-619

From: Jennifer B. McHugh
Senior Advisor to the Chairman

Date: April 26, 2011

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

On April 25, 2011, representatives from the ICI and its members met with the following SEC representatives: Mary L. Schapiro, Chairman; Didem A. Nisanci, Chief of Staff; Ricardo R. Delfin, Special Counsel to the Chairman; Eileen Rominger, Director, Division of Investment Management; and Jennifer B. McHugh, Senior Advisor to the Chairman.

Attending from the ICI and its members were Paul Stevens, Karrie McMillan and Brian Reid of the ICI; George Gatch of JP Morgan; John McGonigle of Federated Investors; Ed Bernard of T. Rowe Price; Marty Flanagan of Invesco; and Jim McNamara of Goldman Sachs. The ICI representatives discussed their support of a liquidity exchange facility as outlined in the January 10, 2011 ICI comment letter on the PWG Report on Money Market Fund Reform Options. The ICI representatives also discussed the impact of the SEC’s 2010 amendments to its money market fund rules.