

MEMORANDUM

To: File No. S7-11-09

From: Jennifer B. McHugh
Senior Advisor to the Chairman

Date: September 17, 2009

Re: Meeting with Goldman Sachs

On September 15, 2009, Timothy O'Neill, James McNamara, David Fishman and Peter Bonanno of Goldman Sachs met with the following SEC representatives: Andrew J. Donohue, Director, Division of Investment Management; Robert E. Plaze, Associate Director, Division of Investment Management; and Jennifer B. McHugh, Senior Advisor to the Chairman. The Goldman Sachs representatives discussed the proposals regarding money market fund reform contained in SEC Release No. IC-28807 and the comments included in their comment letter on the proposal. In particular, the Goldman Sachs representatives discussed the impact of proposals to differentiate institutional from retail money market funds. They discussed a procedural focus with respect to "know-your-customer" obligations and discussed the concept of redeeming large shareholders in-kind, rather than in cash.