

MEMORANDUM

To: File No. S7-11-09

From: Jennifer B. McHugh
Senior Advisor to the Chairman

Date: September 28, 2009

Re: Meeting with U.S. Chamber of Commerce and A2/P2 Issuers

On September 23, 2009, I met with the following: Carol A. DeNale, Vice President and Treasurer, CVS Caremark Corporation; David Rickard, Executive Vice President and CFO, CVS Caremark Corporation; Brad Fox, VP & Treasurer, Safeway, Inc.; Jerry Overman, Director of Cash Management and Short Term Funding, Dominion Resources; and Jonathan Jachym, Legal & Regulatory Counsel, U.S. Chamber of Commerce. We discussed issues related to A2/P2 securities as raised in the September 3, 2009 comment letter submitted by the U.S. Chamber of Commerce, the Association for Financial Professionals and 23 corporate treasurers. In particular, we discussed the impact of eliminating money market mutual funds as purchasers of A2/P2 securities and the role that money market mutual funds play as purchasers of these securities.