

MEMORANDUM

To: File No. S7-11-09

From: Jennifer B. McHugh
Senior Advisor to the Chairman

Date: December 2, 2009

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

On December 1, 2009, representatives from the ICI and its members met with the following SEC representatives: Mary L. Schapiro, Chairman; Andrew J. Donohue, Director, Division of Investment Management; and Jennifer B. McHugh, Senior Advisor to the Chairman. Attending from the ICI and its members were Paul Stevens and Karrie McMillan of the ICI; George Gatch of JPMorgan Asset Management; John McGonigle of Federated Investors; Jack Brennan of Vanguard; Marty Flanagan of Invesco; and Jaques Perold of Fidelity. The ICI representatives discussed the proposals regarding money market fund reform contained in SEC Release No. IC-28807 and expressed their general support for the proposals. The ICI representatives also discussed their lack of support for idea of floating net asset values for money market funds as outlined in SEC Release No. IC-28807.