

MEMORANDUM

To: File No. S7-11-09

From: Jennifer B. McHugh
Senior Advisor to the Chairman

Date: December 17, 2009

Re: Meeting with Goldman Sachs

On December 15, 2009, Timothy O'Neill, James McNamara, James McCarthy, David Fishman and Peter Bonanno of Goldman Sachs and Annette Nazareth of Davis Polk & Wardwell LLP 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. 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 their support for prohibiting money market funds from acquiring second-tier securities; the practical challenges of redeeming large shareholders in-kind rather than in cash; the impact of proposals to differentiate institutional from retail money market funds; their objection to floating net asset values and disclosure of shadow net asset values; and their support of weighted average life restrictions.