MEMORANDUM

TO: File No. S7-11-09

FROM: Brian P. Murphy

Counsel to Commissioner Walter Office of Commissioner Walter

DATE: September 22, 2011

RE: Meeting with Representatives of Federated Investors, Inc.

On the above date, Commissioner Walter and Brian P. Murphy met with representatives of Federated Investors, Inc. to discuss the above referenced file number. These representatives included:

• J. Christopher Donahue of Federated Investors, Inc.

- Deborah A. Cunningham of Federated Investors, Inc.
- John D. Hawke of Arnold & Porter
- Marti Cochran of Arnold & Porter
- David F. Freeman, Jr. of Arnold & Porter