

## MEMORANDUM

To: File No. S7-11-09

From: Jennifer B. McHugh  
Senior Advisor to the Chairman

Date: August 13, 2009

Re: Meeting with Fidelity Management and Research Company (“Fidelity”)

On August 13, 2009, Charles Morrison, Robert Litterst, Nancy Prior and Scott Goebel of Fidelity 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 Fidelity representatives discussed the proposals regarding money market fund reform contained in SEC Release No. IC-28807. In particular, the Fidelity representatives discussed the proposed weekly liquidity requirements for institutional money market funds and the proposed prohibition on money market fund investment in second tier securities.