

MEMORANDUM

To: File No. S7-11-09

From: Sarah G. ten Siethoff
Division of Investment Management

Date: August 26, 2009

Re: Meeting with J.P. Morgan Asset Management (“JPM”)

On August 26, 2009, George Gatch, Seth Bernstein, Robert Deutsch and Frank Nasta of JPM met with the following SEC staff from the Division of Investment Management: Andrew J. Donohue, Director; Robert E. Plaze, Associate Director; Penelope W. Saltzman, Assistant Director and Sarah G. ten Siethoff, Senior Counsel. The JPM representatives discussed the proposals regarding money market fund reform contained in SEC Release No. IC-28807. In particular, the JPM representatives discussed the proposed liquidity requirements for institutional and retail money market funds and disclosure of investor concentration characteristics and policies in money market funds.