

MEMORANDUM

To: File No. S7-11-09

From: Sarah G. ten Siethoff
Division of Investment Management

Date: August 31, 2009

Re: Meeting with representatives from the American Securitization Forum (“ASF”)

On August 31, 2009, Tom Deutsch of the American Securitization Forum; Reginald Imamura of PNC Capital Markets LLC; Natalie Metz of Federated Investors; Deborah Toennies of J.P. Morgan Securities Inc.; and James Croke of Orrick, Herrington and Sutcliffe LLP met with the following SEC staff from the Division of Investment Management: Andrew J. Donohue, Director; Robert E. Plaze, Associate Director; Douglas J. Scheidt, Associate Director; Penelope W. Saltzman, Assistant Director; C. Hunter Jones, Assistant Director; Diane Blizzard, Senior Special Counsel; and Sarah G. ten Siethoff, Senior Counsel, as well as Woodrow Johnson from the SEC’s Office of Economic Analysis. The ASF representatives discussed the proposals regarding money market fund reform contained in SEC Release No. IC-28807. In particular, the ASF representatives discussed the proposed prohibition of money market fund investment in second tier securities and the release’s request for comment regarding money market funds’ investment in asset-backed securities.