

MEMORANDUM

TO: File

FROM: Jennifer B. McHugh

DATE: September 13, 2013

RE: Money Market Fund Proposal

On September 5, 2013, Mary Jo White, Chair; Craig Lewis, Chief Economist and Director of the Division of Economic and Risk Analysis; Diane Blizzard, Associate Director, Division of Investment Management; Sarah ten Siethoff, Senior Counsel, Division of Investment Management; Thoreau Bartman, Branch Chief, Division of Investment Management; Lona Nallengara, Chief of Staff; and Jennifer McHugh, Senior Advisor to the Chair, met with the following representatives of USAA and Locke Lord LLP:

Roel Campos, Former SEC Commissioner and Partner at Locke Lord LLP

Marlon Paz, Partner at Locke Lord LLP

James G. Whetzel, General Counsel at USAA

Anthony Era, Jr., USAA

The meeting participants discussed the SEC's proposal on money market fund reform available at <http://www.sec.gov/rules/proposed/2013/33-9408.pdf>.