

MEMORANDUM

To: Money Market Fund Reform Proposal File

From: Adam Bolter
Senior Counsel, Division of Investment Management

Date: October 29, 2013

Re: Meeting with Representatives of Federated

On October 29, 2013, Norman Champ (Director, Division of Investment Management (“IM”)), Diane Blizzard (Associate Director, IM), Sharon Pichler (Financial Analyst, IM), Thoreau Bartmann (Branch Chief, IM), Adam Bolter (Senior Counsel, IM), Kay-Mario Vobis (Senior Counsel, IM), Erin Loomis (Senior Counsel, IM), Jennifer Porter (Senior Counsel, IM), Craig Lewis (Director, Division of Economic and Risk Analysis (“DERA”)), and Christof Stahel of DERA met with Peter Germain (General Counsel, Federated Investors, Inc.) and Steve Keen (Counsel, Reed Smith LLC). Among other things, the parties discussed the Commission’s proposal on money market fund reform.

SEC Comment Letter File Analysis

Presented by:

Peter Germain

General Counsel

Federated Investors, Inc.

Steve Keen

Counsel

Reed Smith LLC

SEC Comment Letter Analysis Table

- Total of 1428 comments
- 1219 are various letters that the SEC grouped as similar, i.e. 'various grouped letters'- all against the FNAV
- 209 other comments from persons or organizations, i.e. 'other letters', excluding all the various grouped letters

Letter Categorizations	Against Alternative #1	Against Alternative #2	Supports Alternative #1 outright OR with modifications	Supports Alternative #2 outright OR with modifications	Against Both Reforms
Various Grouped+ 'Other' Letters	1370	78	21	1254	66
Various Grouped Letters	1219	0	0	1203	0
Total of 'Other' Letters	151	78	21	51	66
% of 'Other' Letters	85.8%	44.3%	11.9%	29.0%	37.5%
Total %	98.2%	5.6%	1.5%	89.9%	4.7%

Note/ Many letters comprise multiple categories, thus, they are not mutually exclusive. Also, analysis does not include 33 comment letters which either did not present a position on Alternative 1 or Alternative 2, or where it was not possible to discern the position of the letter.

Comment Letter Writers Comprise a Wide Variety of Constituents

Corporate America	Entity Name	Entity Description	Number of Constituents
	U.S. Chamber of Commerce	The world's largest business federation, representing more than three million businesses and organizations of every size, sector and region.	3,000,000
	American Council of Life Insurers	ACLI is a national trade assoc with 300 members that represent more than 90% of the assets and premiums of the life insurance and annuity industry	300
	American Banker's Association	The ABA represents banks of all sizes and charters and is the voice for the nation's \$14 trillion banking industry and its two million employees; 95% of all U.S. financial institutions are ABA members.	With approximately 7,500 banks in the US., the ABA gives voice to over 7,000 banking institutions.
	Association for Financial Professionals	AFP serves a network of more than 16,000 treasury and finance professionals. AFP provides members with information, certification programs, training and public policy representation to legislators and regulators.	16,000

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State Entities	Entity Name	Entity Description	Number of Constituents
	Joint letter representing 12 organizations: Govt Finance Officers Assoc, Intl City/CountMgt Assoc, Natl Assoc State Treasurers, Natl Assoc of Counties, US Conf. Of Mayors, Natl League of Cities, American Public Power Assoc, Council of Infrastructure Financing Authorities, Natl Assoc of Health & Educational Facilities Finance Authorities, Airports Council - North America and Large Public Power Council.	Collectively they represent over 35,000 individuals and municipal entities.	35,000
	VA Chamber of Commerce	The mission of the VA Chamber of Commerce is to be a non-partisan, business advocacy organization that works in the legislative, regulatory and political arenas to act as the catalyst for positive change in all areas of economic development and competitiveness for the Commonwealth of Virginia. It serves 50,000 businesses in the state.	50,000
	Government Investment Officers Association	The Government Investment Officers Association ("GIOA") represents government investment officers across the United States. GIOA members directly manage cash balances of government units and collectively their membership manages billions of dollars that are invested until disbursed by state and local government entities; many manage LGIPs on behalf of smaller entities within their state.	Not found

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Local Municipalities			
	Entity Name	Entity Description	Number of Constituents
	Large Public Power Council	The LPPC is comprised of 26 of the nation's largest public power systems. Members are located throughout the entire country and provide low-cost electric service to most of the 45 million people served by public power, including small and large businesses; LPPC members control 90% of the public agency owned, but non-federal, transmission investment in the nation.	26
	National League of Cities	NLC works in partnership with 49 state municipal leagues and serves as a resource and advocate for more than 19,000 cities and towns. More than 2,000 municipalities pay dues directly to NLC.	19,000
	California Association of Treasurers and Tax Collectors	Comprised of the Treasurer/Tax Collectors in the 58 counties throughout California with associate memberships for financial service firms, the association provides opportunities for education, networking and advocacy. In addition to the 58 CA members, there are 92 associate members who are large financial firms across the country such as BofAML, Citigroup, Wells Fargo and others.	150
	U.S. Conference of Mayors	The United States Conference of Mayors (USCM) is the official non-partisan organization of cities with populations of 30,000 or more. There are 1,399 such cities in the country today. Each city is represented in the Conference by its chief elected official, the mayor.	1,399

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Defined Contribution/ Retirement			
	Entity Name	Entity Description	Number of Constituents
	The Defined Contribution Institutional Investment Association	The Defined Contribution Institutional Investment Association (DCIIA) is a non-profit association dedicated to enhancing the retirement security of American workers. DCIIA members include investment managers, consultants, law firms, record keepers, insurance companies, plan sponsors and others committed to the best interests of plan participants. The 126 Board members represent some of the largest corporate entities in the DC arena such as BlackRock, Dodge & Cox, Fidelity, PIMCO, MFS, SEI Institutional Group and State Street. DCIIA is also guided by a plan sponsor advisory committee, which is made up of 42 senior thought leaders from the plan sponsor community.	Representing millions of participants
	American Benefits Council	The Council is a public policy organization representing principally Fortune 500 companies and other organizations that assist employers of all sizes in providing benefits to employees. Collectively, the Council's members either sponsor or directly provide services to retirement and health plans that cover more than 100 million Americans.	Members include 363 of top U.S. corporations including marquee names such as 3M, MetLife, Coca-Cola, ExxonMobil, Pfizer, P&G and J&J.