

MEMORANDUM

June 3, 2014

TO: File No. S7-03-13

FROM: Ben Brown, Office of Commissioner Daniel M. Gallagher

SUBJECT: Proposed Rule on Money Market Fund Reform

On May 27, 2014, Commissioner Daniel M. Gallagher and his counsel, Ben Brown, met with John W. McGonigle, Vice Chair and Chief Legal Officer of Federated Investors, and George C. Howell, III of Hunton & Williams.

Among the matters discussed was the Commission's proposed rule on money market fund reform.