

MEMORANDUM

To: File No. S7-03-13

From: Michael Spratt
Counsel to Commissioner Kara Stein
U.S. Securities and Exchange Commission

Date: June 20, 2014

Re: Call with Representatives of Harvard Business School

On June 20, 2014, Commissioner Kara Stein and her counsels, Michael Spratt and Ty Gellasch, participated on a conference call with David Scharfstein and Samuel Hanson of Harvard Business School. The parties discussed the Commission's 2013 proposed rules for money market funds.