

Memorandum to: Dodd-Frank Implementation -- Voluntary Disclosure File

From: Jason Cave, Deputy to the Chairman

A private sector meeting was held by the Chairman and Jason Cave on March 3, 2011 in New York City, with representatives from the leading fixed income asset managers to discuss the Orderly Liquidation Authority of the Dodd-Frank Wall Street Reform and Consumer Protection Act. Market perspectives were shared among the attendees regarding the potential impact on credit markets from the implementation of the Orderly Liquidation Authority.

The discussion included representatives as noted from the following institutions:

BlackRock – Karina Saade

Fidelity Investments – Robert Brown, Nancy Prior

Goldman Sachs Asset Management – Kent Wosepka

JP Morgan Asset Management – Seth Bernstein

Legg Mason/Western Asset Management – Ken Leech

Prudential Financial – Richard Greenwood

Standish Mellon Asset Mgmt/Bank of New York Mellon – Maura Caporale, Bob Rupp

State Street Global Advisors – James Contis

Vanguard Group – Bob Auwaerter

Wellington Management Company – Mark Flanagan, Diane Nordin

Perella Weinberg – Jacob Czarnick, Mal Durkee, Tom Han, Agnes Tang, Peter Weinberg