

MEMO# 23368

April 1, 2009

Treasury Announces Extension of Temporary Guarantee Program for Money Market Funds

[23368]

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TO: INST. MONEY MARKET FUNDS ADVISORY COMMITTEE No. 14-09MONEY MARKET FUNDS
ADVISORY COMMITTEE No. 14-09PRIMARY CONTACTS - MONEY MARKET FUNDS No. 2-09SEC
RULES MEMBERS No. 37-09 RE: TREASURY ANNOUNCES EXTENSION OF TEMPORARY
GUARANTEE PROGRAM FOR MONEY MARKET FUNDS

The U.S. Treasury Department announced an extension of its Temporary Guarantee Program for Money Market Funds through September 18, 2009, in order to support ongoing stability in financial markets.* The Program was scheduled to end on April 30, 2009.

As a result of this extension, the Program will continue to provide coverage to shareholders up to the amount held in participating money market funds as of the close of business on September 19, 2008. All money market funds that currently participate in the Program and meet the extension requirements under the Guarantee Agreements are eligible to continue to participate in the Program. Funds that are not currently participating in the Program are not eligible to participate.

Funds that wish to ensure continued participation in the Program are required to submit a Program extension payment, an extension notice, and an updated Annex A by April 13, 2009, and a Bring-Down Notice by May 11, 2009. The Program extension payment amounts, when combined with prior payment amounts, equate to 4 or 6 basis points (on an annualized basis) of the fund's asset base (as of September 19, 2008) over the entire

extended Program term.

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