

VIDEO

May 16, 2011

2011 Money Market Funds Summit Highlights (video)

2011 Money Market Funds Summit

May 16, 2011

St. Regis Hotel

Washington, DC

With policymakers weighing options for further reforms for money market funds, ICI held a conference in Washington to discuss the importance of this product for investors and issuers, the development of its regulatory framework over the past four decades, and the best path forward for further reform. Like the Securities and Exchange Commission roundtable that preceded it a week earlier, ICI's conference drew together participants from academia, the business community, the fund industry, and government. This page presents video clips from the Summit as well as prepared remarks and other materials. For more on money market funds, please visit ICI's [Money Market Fund Resource Center](#).

[Speaker Biographies](#) (pdf)

Welcoming Remarks

- Edward Bernard
Chairman, Investment Company Institute
Vice Chairman, T. Rowe Price Group, Inc.

[Remarks](#) (pdf)

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Keynote Address

- F. William McNabb III
Chairman and CEO, The Vanguard Group, Inc.

[Remarks](#) (pdf)

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PANEL 1

Money Markets Today: Moving Past the Financial Crisis

- James A. McNamara, President and CEO, Goldman Sachs Mutual Funds (moderator)
- Lou Crandall, Chief Economist, Wrightson, ICAP, LLC
- Bradley S. Fox, Vice President and Treasurer, Safeway Inc.
- Paula Tkac, Vice President and Senior Economist, Federal Reserve Bank of Atlanta

Panelists discuss the evolution of the broader money markets since the financial crisis of 2007–2009. They also cover major recent policy changes and interventions affecting the money markets and the implications for different market segments and issuers.

[Presentation slides](#) (pdf)

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PANEL 2

Understanding the Global Money Market Fund Industry

- Richard K. Hoerner, Managing Director, BlackRock, Inc. (moderator)
- Anthony J. Carfang, Partner and Director, Treasury Strategies, Inc.
- Robert F. Deutsch, Managing Director, Head of Global Liquidity, J.P. Morgan Asset Management
- Lloyd A. Wennlund, Executive Vice President & Managing Director, Northern Trust

Global Investments

Who uses various money market investment vehicles, and why? This panel addresses the question with perspectives on trends in the usage of money market funds by different investors and the industry's positioning relative to the banking sector.

[Presentation slides](#) (pdf)

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PANEL 3

Money Market Fund Regulatory Changes Post Financial Crisis

- Karrie McMillan, General Counsel, Investment Company Institute (moderator)
- Travis Barker, Chairman, Institutional Money Market Funds Association (IMMFA), London
- Sean Collins, Senior Director of Industry and Financial Analysis, Investment Company Institute
- Karen Dunn Kelley, CEO, Worldwide Fixed Income, Invesco Ltd.
- Jack W. Murphy, Partner, Dechert LLP

With views from the U.S. and abroad, this panel reviews the regulatory framework for money market funds and how that framework has evolved with the 2010 amendments to Securities and Exchange Commission Rule 2a-7. Panelists also focus on how recent regulatory shifts are reflected in changing portfolio strategies and the holdings of money market funds.

[Presentation slides](#) (pdf)

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PANEL 4

What's Next for Money Market Funds?

- Paul Schott Stevens, President and CEO, Investment Company Institute (moderator)

- Robert P. Brown, President, Money Market Group, Fixed Income Division, Fidelity Management & Research Company
- Andrew J. "Buddy" Donohue, Partner, Morgan, Lewis & Bockius LLP and former Director, SEC's Division of Investment Management
- John D. Hawke Jr., Partner, Arnold & Porter LLP
- Erik R. Sirri, Professor of Finance, Babson College

This panel addresses how best to further strengthen the ability of money market funds to weather periods of severe market stress without eliminating the benefits that money market funds bring to the broader economy.

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Other Materials

- [Supplemental Materials](#) (pdf)
- [Statement of John D. Hawke, Jr.](#) (pdf)
- [Letter from Arnold & Porter to SEC, March 2011](#) (pdf)
- [Letter from Arnold & Porter to SEC, February 2011](#) (pdf)

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