



CENTER FOR CAPITAL MARKETS

COMPETITIVENESS

The Future of Money Market Mutual Fund Regulation

U.S. Chamber of Commerce
1615 H Street, NW ♦ Washington, DC
October 16, 2012

- 11:00 a.m. – 11:30 a.m. **Registration**
- 11:30 a.m. – 11:35 a.m. **Welcoming Remarks**
- David Hirschmann, President and CEO, CCMC
- 11:35 a.m. – 12:05 p.m. **Shining a Light on the Debate About Money Market Mutual Fund Reform**
- Nancy Prior, President of Money Markets, Fidelity Investments
- Introduced by: David Hirschmann, President and CEO, CCMC
- 12:05 p.m. – 12:15 p.m. **Break: Lunch**
- 12:15 p.m. – 1:00 p.m. **Academic Research Presentations**
- Money Market Funds since the 2010 Regulatory Reforms: More Transparency, Increased Liquidity, and Lower Credit Risk*
- Ken Troske, Senior Associate Dean, Sturgill Professor of Economics, University of Kentucky
- Amortized Cost is “Fair” for Money Market Funds*
- Dennis Beresford, Ernst & Young Executive Professor of Accounting, J.M. Tull School of Accounting, University of Georgia
- Moderated by: The Honorable Paul Atkins, Chief Executive Officer, Patomak Global Partners
- 1:00 p.m. – 1:10 p.m. **Break**

1:10 p.m. – 2:00 p.m.

What Does the Future Hold for Money Market Fund Reform?

- John E. Baumgardner, Jr., Partner, Sullivan & Cromwell LLP
- The Honorable Harvey Pitt, CEO, Kalorama Partners LLC
- Paul Stevens, President and CEO, Investment Company Institute

Moderated by: David Hirschmann, President and CEO, CCMC

2:00 p.m. – 2:55 p.m.

Money Market Reforms: Recognizing the Impact on End-Users and the Economy

- Ken Fischbach, Director, Capital Markets, Sallie Mae
- Michael Hadley, Partner, Davis & Harman LLP
- David H. Lillard, Jr., Treasurer, Tennessee Department of Treasury

Moderated and introduced by: Alice Joe, Executive Director, CCMC

2:55 p.m. – 3:00 p.m.

Concluding Remarks

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3:00 p.m.

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U.S. Chamber of Commerce
1615 H Street, NW ♦ Washington, DC
October 16, 2012

- 11:00 a.m. – 11:30 a.m. **Registration**
- 11:30 a.m. – 11:35 a.m. **Welcoming Remarks**
- David Hirschmann, President and CEO, CCMC
- 11:35 a.m. – 12:05 p.m. **Shining a Light on the Debate About Money Market Mutual Fund Reform**
- Nancy Prior, President of Money Markets, Fidelity Investments
- Introduced by: David Hirschmann, President and CEO, CCMC
- 12:05 p.m. – 12:15 p.m. **Break: Lunch**
- 12:15 p.m. – 1:00 p.m. **Academic Research Presentations**
- Money Market Funds since the 2010 Regulatory Reforms: More Transparency, Increased Liquidity, and Lower Credit Risk*
- Ken Troske, Senior Associate Dean, Sturgill Professor of Economics, University of Kentucky
- Amortized Cost is “Fair” for Money Market Funds*
- Dennis Beresford, Ernst & Young Executive Professor of Accounting, J.M. Tull School of Accounting, University of Georgia
- Moderated by: The Honorable Paul Atkins, Chief Executive Officer, Patomak Global Partners
- 1:00 p.m. – 1:10 p.m. **Break**

1:10 p.m. – 2:00 p.m.

What Does the Future Hold for Money Market Fund Reform?

- John E. Baumgardner, Jr., Partner, Sullivan & Cromwell LLP
- The Honorable Harvey Pitt, CEO, Kalorama Partners LLC
- Paul Stevens, President and CEO, Investment Company Institute

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2:00 p.m. – 2:55 p.m.

Money Market Reforms: Recognizing the Impact on End-Users and the Economy

- Ken Fischbach, Director, Capital Markets, Sallie Mae
- Michael Hadley, Partner, Davis & Harman LLP
- David H. Lillard, Jr., Treasurer, Tennessee Department of Treasury

Moderated and introduced by: Alice Joe, Executive Director, CCMC

2:55 p.m. – 3:00 p.m.

Concluding Remarks

- David Hirschmann, President and CEO, CCMC

3:00 p.m.

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| 11:35 a.m. – 12:05 p.m. | Shining a Light on the Debate About Money Market Mutual Fund Reform <ul style="list-style-type: none">• Nancy Prior, President of Money Markets, Fidelity Investments <p>Introduced by: David Hirschmann, President and CEO, CCMC</p> |
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Money Market Reforms: Recognizing the Impact on End-Users and the Economy

- Ken Fischbach, Director, Capital Markets, Sallie Mae
- Michael Hadley, Partner, Davis & Harman LLP
- David H. Lillard, Jr., Treasurer, Tennessee Department of Treasury

Moderated and introduced by: Alice Joe, Executive Director, CCMC

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Concluding Remarks

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CENTER FOR CAPITAL MARKETS

COMPETITIVENESS

The Future of Money Market Mutual Fund Regulation

U.S. Chamber of Commerce
1615 H Street, NW ♦ Washington, DC
October 16, 2012

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- 11:30 a.m. – 11:35 a.m. **Welcoming Remarks**
- David Hirschmann, President and CEO, CCMC
- 11:35 a.m. – 12:05 p.m. **Shining a Light on the Debate About Money Market Mutual Fund Reform**
- Nancy Prior, President of Money Markets, Fidelity Investments
- Introduced by: David Hirschmann, President and CEO, CCMC
- 12:05 p.m. – 12:15 p.m. **Break: Lunch**
- 12:15 p.m. – 1:00 p.m. **Academic Research Presentations**
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Money Market Reforms: Recognizing the Impact on End-Users and the Economy

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- Michael Hadley, Partner, Davis & Harman LLP
- David H. Lillard, Jr., Treasurer, Tennessee Department of Treasury

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2:55 p.m. – 3:00 p.m.

Concluding Remarks

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3:00 p.m.

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COMPETITIVENESS

The Future of Money Market Mutual Fund Regulation

U.S. Chamber of Commerce
1615 H Street, NW ♦ Washington, DC
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- 11:30 a.m. – 11:35 a.m. **Welcoming Remarks**
- David Hirschmann, President and CEO, CCMC
- 11:35 a.m. – 12:05 p.m. **Shining a Light on the Debate About Money Market Mutual Fund Reform**
- Nancy Prior, President of Money Markets, Fidelity Investments
- Introduced by: David Hirschmann, President and CEO, CCMC
- 12:05 p.m. – 12:15 p.m. **Break: Lunch**
- 12:15 p.m. – 1:00 p.m. **Academic Research Presentations**
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- Paul Stevens, President and CEO, Investment Company Institute

Moderated by: David Hirschmann, President and CEO, CCMC

2:00 p.m. – 2:55 p.m.

Money Market Reforms: Recognizing the Impact on End-Users and the Economy

- Ken Fischbach, Director, Capital Markets, Sallie Mae
- Michael Hadley, Partner, Davis & Harman LLP
- David H. Lillard, Jr., Treasurer, Tennessee Department of Treasury

Moderated and introduced by: Alice Joe, Executive Director, CCMC

2:55 p.m. – 3:00 p.m.

Concluding Remarks

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3:00 p.m.

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The Future of Money Market Mutual Fund Regulation

U.S. Chamber of Commerce
1615 H Street, NW ♦ Washington, DC
October 16, 2012

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- 11:30 a.m. – 11:35 a.m. **Welcoming Remarks**
- David Hirschmann, President and CEO, CCMC
- 11:35 a.m. – 12:05 p.m. **Shining a Light on the Debate About Money Market Mutual Fund Reform**
- Nancy Prior, President of Money Markets, Fidelity Investments
- Introduced by: David Hirschmann, President and CEO, CCMC
- 12:05 p.m. – 12:15 p.m. **Break: Lunch**
- 12:15 p.m. – 1:00 p.m. **Academic Research Presentations**
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2:00 p.m. – 2:55 p.m.

Money Market Reforms: Recognizing the Impact on End-Users and the Economy

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- Michael Hadley, Partner, Davis & Harman LLP
- David H. Lillard, Jr., Treasurer, Tennessee Department of Treasury

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The Future of Money Market Mutual Fund Regulation

U.S. Chamber of Commerce
1615 H Street, NW ♦ Washington, DC
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- 11:30 a.m. – 11:35 a.m. **Welcoming Remarks**
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- 11:35 a.m. – 12:05 p.m. **Shining a Light on the Debate About Money Market Mutual Fund Reform**
- Nancy Prior, President of Money Markets, Fidelity Investments
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- 12:15 p.m. – 1:00 p.m. **Academic Research Presentations**
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Money Market Reforms: Recognizing the Impact on End-Users and the Economy

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- Michael Hadley, Partner, Davis & Harman LLP
- David H. Lillard, Jr., Treasurer, Tennessee Department of Treasury

Moderated and introduced by: Alice Joe, Executive Director, CCMC

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Concluding Remarks

- David Hirschmann, President and CEO, CCMC

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- 11:35 a.m. – 12:05 p.m. **Shining a Light on the Debate About Money Market Mutual Fund Reform**
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