**THOMPSON
HINE**

September 2009

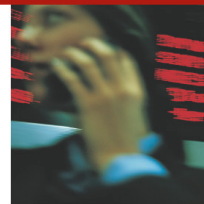
**INVESTMENT MANAGEMENT
UPDATE****SEC Adopts Interim Final Temporary Rule Requiring Disclosure of Certain Money Market Fund Portfolio Holdings****EXECUTIVE SUMMARY**

On September 18, the Securities and Exchange Commission (SEC) adopted Rule 30b1-6T under the Investment Company Act of 1940 as an **interim final temporary rule** requiring money market funds with market-based net asset values below \$0.9975 to report portfolio holdings and valuation information to the SEC. This rule is intended to replace the reporting requirements that were in place for money market funds under the **Temporary Guarantee Program for Money Market Funds**, which expired on September 18. The rule is designed to maintain the SEC's ability to monitor money market funds while it considers whether to adopt certain amendments affecting money market funds it proposed in June 2009. The interim final temporary rule will remain in effect until September 17, 2010. Comments on the rule are due by October 26, 2009.

CONTENTS OF PORTFOLIO SCHEDULE

Rule 30b1-6T requires that a money market fund whose market-based net asset value per share ("market-based NAV") falls below \$0.9975 provide the SEC on a weekly basis with a portfolio schedule that includes the following information:

- The name of the money market fund;
- The fund's SEC file number;
- The net asset value per share used to effect shareholder transactions;
- The most recent market-based NAV (including the value of any capital support agreement);
- The most recent market-based NAV (excluding the value of any capital support agreement);
- The date as of which the most recent market-based NAV was calculated;
- The total assets of the fund;
- The total net assets of the fund; and
- The number of shares outstanding.



The portfolio schedule also must include the following information with respect to each security held by the money market fund:

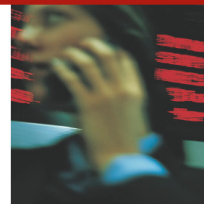
- The name of the security;
- CUSIP number (if any);
- Principal amount;
- Maturity date;
- Final maturity date, if different from the maturity date as determined under Rule 2a-7;
- Categorization of the security's status as a "First Tier Security," "Second Tier Security," or a security that is no longer an "Eligible Security" under Rule 2a-7;
- The most recent market-based price (including the value of any capital support agreement), or appropriate substitute for such price, in which case the portfolio schedule or an exhibit to it must describe with reasonable specificity the appropriate substitute;
- The most recent market-based price (excluding the value of any capital support agreement), or appropriate substitute for such price, in which case the portfolio schedule or an exhibit to it must describe with reasonable specificity the appropriate substitute;
- The amortized cost value of the security; and
- In the case of a tax-exempt security, whether there is a demand feature.

MECHANICS OF FILING PORTFOLIO SCHEDULE

The portfolio schedule required by Rule 30b1-6T must be filed within one business day of a money market fund's market-based NAV falling below \$0.9975. Subsequently, the fund must provide its portfolio schedule as of the last business day of the week, and submit it no later than the second day of the following week, until the fund's market-based NAV at the end of the week is greater than \$0.9975. The portfolio schedule must be provided as a Microsoft Excel attachment to an email message directed to an address the SEC has established for this purpose. The SEC has created a reporting template in Microsoft Excel format, which can be accessed at <http://sec.gov/divisions/investment/guidance/30b1-6t.htm>. Any information that is provided to the SEC under this rule will be confidential and nonpublic to the extent permitted by law.

THOMPSON HINE IS AVAILABLE TO ASSIST YOU

Thompson Hine's Investment Management practice provides structural, transactional and regulatory advice to participants in the investment management industry. Our clients include mutual funds, domestic and offshore hedge funds, private equity funds, investment advisers, broker-dealers, fund service providers and independent directors and trustees. Our team has helped numerous clients prepare statutory and summary prospectuses under the new rules.



FOR MORE INFORMATION

For more information, please contact:

Michael V. Wible	614.469.3297	Michael.Wible@ThompsonHine.com
Richard S. Heller	212.908.3907	Richard.Heller@ThompsonHine.com
James P. Jalil	212.908.3976	James.Jalil@ThompsonHine.com
Donald S. Mendelsohn	513.352.6546	Don.Mendelsohn@ThompsonHine.com
JoAnn M. Strasser	513.352.6725	JoAnn.Strasser@ThompsonHine.com
Marc L. Collins	513.352.6774	Marc.Collins@ThompsonHine.com

If you do not wish to receive future communications by email, please send an email with “unsubscribe” in the subject line to **Ellen.Geron@ThompsonHine.com**.

This advisory bulletin may be reproduced, in whole or in part, with the prior permission of Thompson Hine LLP and acknowledgement of its source and copyright. This publication is intended to inform clients about legal matters of current interest. It is not intended as legal advice. Readers should not act upon the information contained in it without professional counsel.

This document may be considered attorney advertising in some jurisdictions. Some of the design images and photographs in this document may be of actors depicting fictional scenes.

© 2009 THOMPSON HINE LLP. ALL RIGHTS RESERVED.